

REGISTERED NUMBER: 04951981 (England and Wales)

Companies House

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

FOR

IPCA LABORATORIES UK LIMITED

THURSDAY



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04/06/2015

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COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

IPCA LABORATORIES UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTOR: P Godha

SECRETARY: N V Lane

REGISTERED OFFICE: Units 97-98 Silverbriar
Sunderland Enterprise Park East
Sunderland
Tyne and Wear
SR5 2TQ

REGISTERED NUMBER: 04951981 (England and Wales)

AUDITORS: Leasing Marrison Lee Limited
Chartered Certified Accountants
Statutory Auditors
46 Main Street
Mexborough
South Yorkshire
S64 9DU

REPORT OF THE INDEPENDENT AUDITORS TO
IPCA LABORATORIES UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Ipca Laboratories UK Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

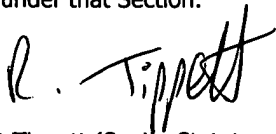
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Robert Tippet (Senior Statutory Auditor)
for and on behalf of Leasing Marrison Lee Limited
Chartered Certified Accountants
Statutory Auditors
46 Main Street
Mexborough
South Yorkshire
S64 9DU

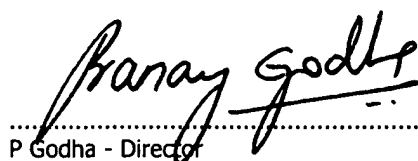
Date:26 May 2015.....

ABBREVIATED BALANCE SHEET
31 MARCH 2015

	Notes	2015	2014
		£	£
FIXED ASSETS			
Intangible assets	2	1,142,859	159,326
Investments	3	4,893,775	4,893,775
		<u>6,036,634</u>	<u>5,053,101</u>
CURRENT ASSETS			
Debtors		288,000	391,635
Cash at bank		24,421	10,711
		<u>312,421</u>	<u>402,346</u>
CREDITORS			
Amounts falling due within one year		758,663	2,500
		<u>(446,242)</u>	<u>399,846</u>
NET CURRENT (LIABILITIES)/ASSETS			
		<u>(446,242)</u>	<u>399,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,590,392	5,452,947
CREDITORS			
Amounts falling due after more than one year	4	5,145,891	5,156,011
		<u>444,501</u>	<u>296,936</u>
NET ASSETS			
		<u>444,501</u>	<u>296,936</u>
CAPITAL AND RESERVES			
Called up share capital	5	914,186	914,186
Profit and loss account		(469,685)	(617,250)
		<u>444,501</u>	<u>296,936</u>
SHAREHOLDERS' FUNDS			
		<u>444,501</u>	<u>296,936</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 13 May 2015 and were signed by:


.....
P Godha - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis as the directors of the ultimate parent company Ipca Laboratories Ltd have indicated their intention to financially support the company for the foreseeable future.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Ipca Laboratories UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of twenty years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure in research and development is written off in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Intangible fixed assets

Intangible fixed assets consist of the costs of gaining approval from various government departments for the use of drugs under their responsibility, these approvals have a fixed life of five years and are accordingly capitalised and amortised at 20% on a straight line basis.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	721,683
Additions	1,142,800
	<hr/>
At 31 March 2015	1,864,483
	<hr/>
AMORTISATION	
At 1 April 2014	562,357
Amortisation for year	159,267
	<hr/>
At 31 March 2015	721,624
	<hr/>
NET BOOK VALUE	
At 31 March 2015	1,142,859
	<hr/>
At 31 March 2014	159,326
	<hr/>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2014	4,893,775
Additions	4,893,775
Disposals	(4,893,775)
	<hr/>
At 31 March 2015	4,893,775
	<hr/>
NET BOOK VALUE	
At 31 March 2015	4,893,775
	<hr/>
At 31 March 2014	4,893,775
	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Onyx Scientific Ltd

Nature of business: Chemistry Services

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		2,142,010	1,846,261
Profit for the year		295,749	49,588
		<hr/>	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

3. FIXED ASSET INVESTMENTS - continued

Onyx Research Chemicals Ltd

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		1,024	1,989,464
Loss for the year		<u>(40,752)</u>	<u>(22,530)</u>

On 25th March 2015 as part of a group reconstruction the company acquired the entire issued share capital of Onyx Scientific Ltd. following the cancellation of the share capital of Onyx Research Chemicals Ltd. which ceased to trade on that date and which will be dissolved

The Directors firmly believe that the strategic acquisition of Onyx Scientific Ltd. by Ipca Laboratories (UK) Ltd. will return the value of Onyx Scientific Ltd. to its pre buyout levels. In the last 12 months Onyx Scientific Ltd. has moved back into profitability.

By week 4 of the current financial year the company has secured 30% of its annual budget and a good number of active quotes are in the market place which will enable the budget to be surpassed. This coupled with the fact that additional new staff are actively being sort highlights the potential that exists for the future

Onyx Scientific Ltd. returned to profitability in 2014-15 with a return to pre 2011 levels being forecast by 2016-17

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2015	2014
	£	£
Repayable otherwise than by instalments	<u>4,000,000</u>	<u>-</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
			£	£
4,000,000	Preference	£1	<u>4,000,000</u>	<u>-</u>

4,000,000 Preference shares of £1 each were allotted and fully paid for cash at par during the year.

The Preference shares carry no voting rights under any circumstances and are only redeemable at the Company's option. Dividends are accrued at rate of LIBOR plus 1% and are declared and paid at the Company's discretion after consideration of the financial position of the company

5. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2015	2014
			£	£
914,186	Ordinary shares	1	<u>914,186</u>	<u>914,186</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

6. ULTIMATE PARENT COMPANY

Ipca Laboratories Limited (incorporated in India) is regarded by the director as being the company's ultimate parent company.

Consolidated accounts may be obtained from 48 Kandivli Industrial Estate Kandivli West Mumbai 400 067 Maharashtra India