

20 MAY 2019

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
IPCA LABORATORIES UK LIMITED



IPCA LABORATORIES UK LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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IPCA LABORATORIES UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

Dr D J Londesbrough
Mrs D Bowser
M Jain

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

IPCA LABORATORIES UK LIMITED (REGISTERED NUMBER: 04951981)

BALANCE SHEET
31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Intangible assets	3		228,561		457,121
Investments	4		4,892,751		4,892,751
			<u>5,121,312</u>		<u>5,349,872</u>
CURRENT ASSETS					
Debtors	5	1,945		1,939	
Cash at bank		<u>18,875</u>		<u>18,022</u>	
		20,820		19,961	
CREDITORS					
Amounts falling due within one year	6	<u>4,256</u>		<u>2,700</u>	
NET CURRENT ASSETS			<u>16,564</u>		<u>17,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>5,137,876</u></u>		<u><u>5,367,133</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		2,414,186		3,639,186
Retained earnings			<u>2,723,690</u>		<u>1,727,947</u>
SHAREHOLDERS' FUNDS			<u><u>5,137,876</u></u>		<u><u>5,367,133</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 May 2019 and were signed on its behalf by:



.....
Mrs D Bowser - Director

IPCA LABORATORIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Ipcalaboratories UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Goodwill

Goodwill, being the amount paid in connection with an acquisition of a business on the 25 March 2015, is being amortised on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Investments in subsidiaries

The investment in Onyx Scientific Limited is measured at cost less impairment. The value is assessed at the end of each accounting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised as a profit or loss.

The impairment loss is measured as the difference between the investments carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on 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.

IPCA LABORATORIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Share capital

Redeemable preference shares of £1,500,000 (2018: £2,725,000) are recognised in line with FRS 102 as equity. They are redeemable at the company's option only.

3. INTANGIBLE FIXED ASSETS

	Goodwill	Other intangible assets	Totals
	£	£	£
COST			
At 1 April 2018			
and 31 March 2019	1,142,800	721,683	1,864,483
AMORTISATION			
At 1 April 2018	685,680	721,682	1,407,362
Charge for year	228,560		228,560
At 31 March 2019	914,240	721,682	1,635,922
NET BOOK VALUE			
At 31 March 2019	228,560	1	228,561
At 31 March 2018	457,120	1	457,121

The goodwill was acquired as part of the group reconstruction carried out on the 25 March 2015.

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018	
and 31 March 2019	4,892,751
NET BOOK VALUE	
At 31 March 2019	4,892,751
At 31 March 2018	4,892,751

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	1,945	1,939

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	4,256	2,700

IPCA LABORATORIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
914,186	Ordinary	£1	914,186	914,186
2,725,000	Preference	£1	1,500,000	2,725,000
			<u>2,414,186</u>	<u>3,639,186</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Robert Tippet (Senior Statutory Auditor)
for and on behalf of Leasing Marrison Lee Limited

R. Tippet
28 May 2019.

9. RELATED PARTY DISCLOSURES

During the year the company received a dividend from Onyx Scientific Limited in the amount of £1,233,209 (2018: £1,964,463).

10. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. ULTIMATE CONTROLLING PARTY

Ipcalaboratories Limited (incorporated in India) is regarded by the director as the ultimate controlling party.

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