

Company Registration No. 05034039 (England and Wales)

**TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG  
ANALYTICAL SERVICES LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

# **TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG ANALYTICAL SERVICES LIMITED)**

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# TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG ANALYTICAL SERVICES LIMITED)

## BALANCE SHEET

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	4	10,051		-	
Tangible assets	5	1,350,437		250,154	
		<u>1,360,488</u>		<u>250,154</u>	
<b>Current assets</b>					
Stocks		134,951		61,250	
Debtors	6	659,025		450,615	
Cash at bank and in hand		32,011		68,945	
		<u>825,987</u>		<u>580,810</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(797,961)</u>		<u>(318,280)</u>	
<b>Net current assets</b>		<u>28,026</u>		<u>262,530</u>	
<b>Total assets less current liabilities</b>		<u>1,388,514</u>		<u>512,684</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(35,000)</u>		<u>(708,617)</u>	
<b>Net assets/(liabilities)</b>		<u><u>1,353,514</u></u>		<u><u>(195,933)</u></u>	
<b>Capital and reserves</b>					
Called up share capital	9	248,204		248,204	
Share premium account		33,320		33,320	
Profit and loss reserves		1,071,990		(477,457)	
<b>Total equity</b>		<u><u>1,353,514</u></u>		<u><u>(195,933)</u></u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 February 2023 and are signed on its behalf by:

Dr F J Stubbins

**Director**

**Company Registration No. 05034039**

**TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG  
ANALYTICAL SERVICES LIMITED)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2020</b>	248,204	33,320	(125,386)	156,138
<b>Year ended 31 December 2020:</b>				
Loss and total comprehensive income for the year	-	-	(352,071)	(352,071)
<b>Balance at 31 December 2020</b>	248,204	33,320	(477,457)	(195,933)
<b>Year ended 31 December 2021:</b>				
Profit and total comprehensive income for the year	-	-	1,549,447	1,549,447
<b>Balance at 31 December 2021</b>	248,204	33,320	1,071,990	1,353,514

# **TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG ANALYTICAL SERVICES LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Tentamus Pharma (UK) Limited (formerly Food and Drug Analytical Services Limited) is a private company limited by shares incorporated in England and Wales. The registered office is 3 Orbis, Riverside Road, Pride Park, Derby, United Kingdom, DE24 8HY.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, however these resources are very much dependant upon the financial position of the parent undertaking, Tentamus UK Limited. The directors note that Tentamus UK limited has recorded a substantial loss for the year ended 31 December 2021 and is reliant upon its parent undertaking for financial support to continue to trade. Based upon this support being given the director continues to adopt the going concern basis of accounting in preparing the financial statements.

In order to support the company further, during the year Tentamus UK Limited agreed to write off the inter-company loan of £1,948,426. This has resulted in a reported profit for the year of £1,549,447, without this write off the company would have reported a loss of £399,979.

#### **1.3 Turnover**

Turnover represents revenue from the provision of specialist laboratory analytical services and is recognised in full at the point at which the final test results are reported to the customer.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

# TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG ANALYTICAL SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% on cost
Fixtures and fittings	33% on cost
Computers	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Assets under construction represent equipment being installed at the company's new site. Once in use they will be transferred to Plant and equipment and will be depreciated over the useful economic life of each asset. Leasehold improvements are in connection with the renovations of the new site. Once these premises are in use, leasehold improvements will be depreciated over the remaining lease term.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 Stocks

Stock comprises consumables and chemicals used in testing. Stock is held at cost less any provision against items with short expiry dates.

Work in progress in relation to all business lines is calculated at 75% of the order value, multiplied by a fixed percentage determined by the stage of the testing cycle.

#### 1.8 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG ANALYTICAL SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG ANALYTICAL SERVICES LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The amounts shown in grant income in the profit and loss account represent the amounts receivable under the UK Government's Job Retention Scheme.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Exceptional item

	2021 £	2020 £
<b>Other operating income</b>		
Write off of intercompany loan	1,948,426	-
	<u>          </u>	<u>          </u>

At the year end a group decision was made to write off the intercompany loan with Tentamus UK Limited in full. The loan amounted to £1,948,426 which included accrued interest to 31 December 2021.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	21	22
	<u>          </u>	<u>          </u>



**TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG  
ANALYTICAL SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4 Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2021	-
Additions	10,051
	<u>10,051</u>
At 31 December 2021	<u>10,051</u>
<b>Amortisation and impairment</b>	
At 1 January 2021 and 31 December 2021	-
	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2021	10,051
	<u>10,051</u>
At 31 December 2020	<u>-</u>

**5 Tangible fixed assets**

	<b>Leasehold improvements £</b>	<b>Assets under construction £</b>	<b>Plant and equipment £</b>	<b>Fixtures and fittings £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 January 2021	53,785	103,997	440,533	1,828	62,035	662,178
Additions	767,447	-	312,075	47,420	40,699	1,167,641
Disposals	-	-	(6,097)	-	-	(6,097)
Transfers	-	(103,997)	103,997	-	-	-
	<u>821,232</u>	<u>-</u>	<u>850,508</u>	<u>49,248</u>	<u>102,734</u>	<u>1,823,722</u>
At 31 December 2021	<u>821,232</u>	<u>-</u>	<u>850,508</u>	<u>49,248</u>	<u>102,734</u>	<u>1,823,722</u>
<b>Depreciation and impairment</b>						
At 1 January 2021	-	-	374,801	1,770	35,453	412,024
Depreciation charged in the year	15,250	-	38,679	4,203	9,226	67,358
Eliminated in respect of disposals	-	-	(6,097)	-	-	(6,097)
	<u>15,250</u>	<u>-</u>	<u>407,383</u>	<u>5,973</u>	<u>44,679</u>	<u>473,285</u>
At 31 December 2021	<u>15,250</u>	<u>-</u>	<u>407,383</u>	<u>5,973</u>	<u>44,679</u>	<u>473,285</u>
<b>Carrying amount</b>						
At 31 December 2021	805,982	-	443,125	43,275	58,055	1,350,437
	<u>805,982</u>	<u>-</u>	<u>443,125</u>	<u>43,275</u>	<u>58,055</u>	<u>1,350,437</u>
At 31 December 2020	53,785	103,997	65,732	58	26,582	250,154
	<u>53,785</u>	<u>103,997</u>	<u>65,732</u>	<u>58</u>	<u>26,582</u>	<u>250,154</u>

**TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG  
ANALYTICAL SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	271,138	214,450
Amounts owed by group undertakings	143,228	22,650
Other debtors	161,734	162,724
Prepayments and accrued income	82,925	50,791
	<u>659,025</u>	<u>450,615</u>

**7 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	10,000	-
Trade creditors	332,933	133,055
Amounts owed to group undertakings	299,796	82,935
Taxation and social security	13,971	10,146
Other creditors	92	2,810
Accruals and deferred income	141,169	89,334
	<u>797,961</u>	<u>318,280</u>

**8 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts		35,000	50,000
Amounts owed to group undertakings		-	658,617
		<u>35,000</u>	<u>708,617</u>

**9 Called up share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of 10p each	<u>2,482,040</u>	<u>2,482,040</u>	<u>248,204</u>	<u>248,204</u>

**10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

# **TENTAMUS PHARMA (UK) LIMITED (FORMERLY FOOD AND DRUG ANALYTICAL SERVICES LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **10 Audit report information**

**(Continued)**

The senior statutory auditor was Mr Paul Tyler and the auditor was Azets Audit Services.

### **11 Financial commitments, guarantees and contingent liabilities**

Glas Trust Corporation Limited holds a debenture, as security agent, dated 19 August 2016 over the assets of the company. This debenture is part of a cross corporate guarantee provided for a facility granted to Tentamus Group GmbH.

### **12 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
2,182,714	2,489,660
<u>          </u>	<u>          </u>

### **13 Parent company**

The parent of the smallest group for which consolidated financial statements are drawn up, and of which the company is a member, is Tentamus UK Limited and its registered office is Building 170, Abbott Drive, Kent Science Park, Sittingbourne, Kent, ME9 8AZ, United Kingdom.

The directors consider the ultimate controlling party to be BC Partners LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.