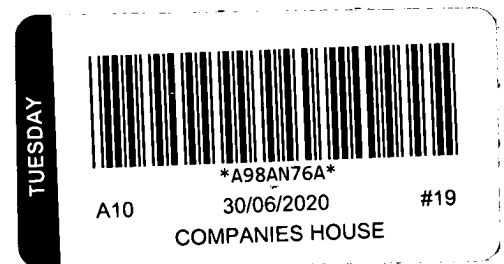


# **Idis Group Limited**

## **Annual Report and Financial Statements**

Year ended 30 June 2019

Company registered number 05268432



## **Directors and other information**

### **Directors**

S Chilton

N Keher (appointed 19 March 2019)

M Abell (resigned 19 March 2019)

### **Company secretary**

A Miller

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Pegasus Business Park

Herald Way

East Midlands

DE74 2UZ

### **Registered office**

Pitcairn House

Crown Square

First Avenue

Centrum 100

Burton-on-Trent

Staffordshire

DE14 2WW

### **Registered number**

05268432

## Directors' report

In line with the special provisions relating to small companies within part 15 of the Companies Act 2006, the Company has chosen not to prepare a Strategic report.

The directors present their report and audited financial statements for the year ended 30 June 2019. Idis Group Limited ('the Company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. Its company number is 05268432.

### Principal activities

The principal activity of the Company in the year under review was that of an intermediate holding company and as such did not trade during the year.

### Directors

The directors who held office during the year and up to the date of signing the financial statements were:

S Chilton

N Keher (appointed 19 March 2019)

M Abell (resigned 19 March 2019)

### Directors' indemnity insurance

During the year and up to the date of signing of this report, the Company, through the Group, maintained liability insurance and third party indemnification provisions (which are a qualifying third party indemnity provision for the purposes of the Companies Act 2006) for its directors and the company secretary.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Directors' report (continued)**

### **Statement of disclosure of information to auditors**

In the case of each director in office at the date this report is approved, so far as the director is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



N Keher

Director

29 June 2020

# ***Independent auditors' report to the members of Idis Group Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Idis Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2019; the Profit and loss account, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

## ***Independent auditors' report to the members of Idis Group Limited (continued)***

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

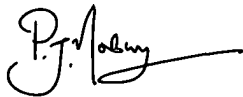
We have no exceptions to report arising from this responsibility.

## ***Independent auditors' report to the members of Idis Group Limited (continued)***

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Norbury (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
East Midlands  
29 June 2020

**Profit and loss account**  
for the year ended 30 June 2019

	<b>2019</b>	2018
	<b>£000</b>	£000
Other operating income	-	18
	<hr/>	<hr/>
Profit for the financial year	-	18
	<hr/>	<hr/>

All amounts relate to continuing operations.

There were no items relating to components of other comprehensive income.



**Balance Sheet**  
as at 30 June 2019

	Notes	2019 £000	2018 £000
<b>Assets</b>			
<b>Current assets</b>			
Debtors	5	92,804	92,804
		<u>92,804</u>	<u>92,804</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(56,482)	(56,482)
		<u>(56,482)</u>	<u>(56,482)</u>
<b>Total current liabilities</b>		<u>(56,482)</u>	<u>(56,482)</u>
<b>Net current assets</b>		<u>36,322</u>	<u>36,322</u>
<b>Total assets less current liabilities</b>		<u>36,322</u>	<u>36,322</u>
<b>Net assets</b>		<u>36,322</u>	<u>36,322</u>
<b>Capital and reserves</b>			
Profit and loss account		36,322	36,322
		<u>36,322</u>	<u>36,322</u>
<b>Total shareholders' funds</b>		<u>36,322</u>	<u>36,322</u>

Company number: 05268432

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 29 June 2020 and were signed on its behalf by



N Keher  
Director

## Statement of changes in equity

for the year ended 30 June 2019

	Called up share capital £000	Share premium £000	Capital contribution reserve £000	Profit and loss account £000	Total shareholders' funds £000
<b>At 1 July 2017</b>	1,374	–	36,483	(1,553)	36,304
Profit for the year	–	–	–	18	18
Adjustment to reverse dividend	–	–	–	24,740	24,740
Bonus issue of shares	–	36,483	(36,483)	–	–
Capital reduction	(1,374)	(36,483)	–	37,857	–
Dividend in specie	–	–	–	(24,740)	(24,740)
<b>Total contributions to and by owners of the Company, recognised directly in equity</b>	<b>(1,374)</b>	<b>–</b>	<b>(36,483)</b>	<b>37,857</b>	<b>–</b>
<b>At 30 June 2018 and 30 June 2019</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>36,322</b>	<b>36,322</b>

## Notes to the financial statements

for the year ended 30 June 2019

### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Idis Group Limited (the "Company") for the year ended 30 June 2019 were authorised for issue by the board of directors on 29 June 2020 and the balance sheet was signed on the board's behalf by M Abell.

The Company is a subsidiary undertaking of Clinigen Group plc, incorporated and domiciled in the United Kingdom. Clinigen Group plc is the ultimate parent company and controlling party.

The principal accounting policies adopted by the Company are set out in note 2.

### 2. Accounting policies

#### *Basis of preparation*

The financial statements have been prepared on the historical cost basis, except financial instruments that are measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds ("£000") except when otherwise stated.

The Company is a wholly owned subsidiary of Clinigen Group plc and is included in its consolidated group financial statements which are publicly available. The Company is therefore exempt from the requirement to prepare consolidated financial statements under the Companies Act 2006. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 ("FRS 100") issued by the Financial Reporting Council. Accordingly, in the year ended 30 June 2017 the Company transitioned from reporting under UK GAAP to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- (a) Cash flow statement and related notes;
- (b) Comparative period reconciliations for share capital;
- (c) Disclosures in respect of transactions with wholly owned subsidiaries;
- (d) Disclosures in respect of capital management; and
- (e) The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Clinigen Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- (a) Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;

## Notes to the financial statements (continued)

for the year ended 30 June 2019

### 2. Accounting policies (continued)

#### *Basis of preparation (continued)*

(b) Certain disclosures required by IFRS 3 'Business combinations' in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and

(c) The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of a trading portfolio or derivatives.

#### *Going concern*

The Company is reliant on the continued financial support of its ultimate parent Company to fund its working capital needs and has received confirmation of continuing financial support from Clinigen Group plc, such that it will continue to make sufficient funds available to the Company for the next 12 months following approval of these financial statements, and thereafter for the foreseeable future, to allow the Company to meet its liabilities as they fall due in the normal course of business and will not seek repayment of amounts currently made available to the Company by Group undertakings.

On the basis of their assessment of the Company's financial position, including the expected cash flows, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. The directors have included the impact of COVID19 in their assessment on going concern including appropriate sensitivities to the cash flow forecast given the ongoing level of uncertainties. The Company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

#### *Financial instruments*

##### *a. Financial assets*

###### *Financial assets measured at amortised cost*

Financial assets measured at amortised cost are carried at amortised cost using the effective interest rate (EIR) method, less impairment. The EIR amortisation is included in interest income in the profit and loss account. The losses arising from impairment are recognised in operating expenses.

This category generally applies to the Company's trade and other receivables. For more information on debtors, refer to note 7.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

##### *b. Financial liabilities*

###### *Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

## Notes to the financial statements (continued)

for the year ended 30 June 2019

### 2. Accounting policies (continued)

#### c. Fair values

The Company measures non-financial assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

#### d. Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired.

#### Significant accounting judgements, estimates and assumptions

As the Company was dormant during the year and has no complex financial assets or liabilities on its balance sheet, the directors were not required to make any significant accounting judgements, estimates or assumptions.

### 3. Operating profit

The audit fee in relation to these financial statements was borne by the parent company Clinigen Group plc, the fee is included in the costs incurred by the parent company which are covered.

### 4. Staff cost and directors' remuneration

The Company had no employees during the year (2018: nil) and accordingly no employee costs (2018: £nil) are included in these financial statements.

The directors received no remuneration for their services to the Company (2018: £nil).

### 5. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	92,804	92,804

The amounts owed by group undertakings are non-interest bearing and receivable on demand.

### 6. Creditors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	56,482	56,482

## Notes to the financial statements (continued)

for the year ended 30 June 2019

The amounts owed to group undertakings are non-interest bearing and payable on demand.

### 7. Called up share capital

	2019	2018	2019	2018
<i>Issued and fully paid</i>	No.	No.	£000	£000
Ordinary shares of £1 each	1	1	-	-

The balance classified as equity share capital includes the total net proceeds (nominal value) on issue of the Company's equity share capital, comprising £1 ordinary shares.

The holders of each class of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The shares are not redeemable.

### 8. Financial instruments

#### *Fair values of financial instruments*

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	Fair value 2019 £000	Carrying amount 2019 £000	Fair value 2018 £000	Carrying amount 2018 £000
<b>Financial assets measured at amortised cost</b>				
Debtors (note 5)	92,804	92,804	92,804	92,804
<b>Total financial assets measured at amortised cost</b>	<b>92,804</b>	<b>92,804</b>	<b>92,804</b>	<b>92,804</b>
<b>Total financial assets</b>	<b>92,804</b>	<b>92,804</b>	<b>92,804</b>	<b>92,804</b>
<b>Financial liabilities measured at amortised cost</b>				
Creditors: amounts falling due within one year (note 6)	(56,482)	(56,482)	(56,482)	(56,482)
<b>Total financial liabilities measured at amortised cost</b>	<b>(56,482)</b>	<b>(56,482)</b>	<b>(56,482)</b>	<b>(56,482)</b>
<b>Total financial liabilities</b>	<b>(56,482)</b>	<b>(56,482)</b>	<b>(56,482)</b>	<b>(56,482)</b>
<b>Total financial instruments</b>	<b>36,322</b>	<b>36,322</b>	<b>36,322</b>	<b>36,322</b>

## Notes to the financial statements (continued)

for the year ended 30 June 2019

Management considers that the carrying amount of financial assets and liabilities recognised at amortised cost in the financial statements approximate their fair value. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 9. Capital commitments and contingent liabilities

The Company guarantees the borrowing facilities of its ultimate parent company Clinigen Group plc. The balance of the facilities at 30 June 2019 was £338.1m (2018: £174.7m). The Company had no capital commitments at 30 June 2019 (2018: none).

### 10. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary undertaking of Idis Group Holdings Limited. The Company's ultimate parent undertaking and controlling party is Clinigen Group plc, a company registered in England and Wales.

Clinigen Group plc is the parent undertaking of the largest group of which the Company is a member. The consolidated financial statements of this group may be obtained from Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.