Clinigen Limited

Unaudited Annual Report and Financial Statements

for the year ended 30 June 2023

Company registered number 6771928

Directors and other information

Director
RJ Paling

Registered office
Pitcairn House
Crown Square
First Avenue
Centrum 100
Burton-on-Trent
Staffordshire
DE14 2WW

Registered number
6771928

Strategic report

The directors present their Strategic report for the year ended 30 June 2023.

Principal activity

The Company is a wholly owned subsidiary of Triley Bidco Limited and its principal activity is to act as an intermediate holding company and manages a number of the Clinigen group central cost centres.

Review of the business and future developments

Going forward the directors intend for the Company to continue acting as an intermediate holding company and continue to bear certain costs of the Group.

Key performance indicators

The directors view underlying earnings before interest and tax ('EBIT') as the best measure of underlying performance of the Company as it reflects the costs the Company bears for the Clinigen Group.

Underlying EBIT for the year ended 30 June 2023 was a loss of £26.3m (2022: loss of £56.7m). The directors believe that the performance of the business was in line with expectations.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the wider Triley Midco Group, together with the means by which they are managed or mitigated are set out in the Triley Midco Limited Annual Report, in which the results of the Company are consolidated.

On behalf of the board

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RJ Paling
Director
26 March 2024

Directors' report

The directors present their report and unaudited financial statements for the year ended 30 June 2023. Clinigen Limited ('the Company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. Its company number is 6771928.

Going concern

The Company has net current liabilities of £273 million (2022: £275 million) and is therefore reliant on continued support from the wider Clinigen Group, to ensure that it can pay its debts as they fall due. Triley Midco 2 Limited has confirmed that it will continue to support the Company for the next 12 months following approval of these financial statements and for the foreseeable future, to allow the Company to meet its liabilities as they fall due 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 Company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Directors

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

RJ Paling (appointed 3 January 2023)
DJ Bryant (appointed 3 January 2023, resigned 26 January 2024)
SG Herbert (appointed 3 January 2023, resigned 13 October 2023)
SE Chilton (resigned 14 October 2022)
JB Pomoell (resigned 3 January 2023)
MC Turner (resigned 3 January 2023)
CT Cheung (resigned 3 January 2023)

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 for its directors and the company secretary.

Dividend

The directors do not propose a dividend for the current financial year (2022: 7.2m).

Audit exemption

For the year ended 30 June 2023, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

In respect of this exemption, the directors confirm that the members have not required the Company to obtain an audit of its accounts in accordance with s476 of the Companies Act 2006.

On behalf of the board

RJ Paling
Director
26 March 2024

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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

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 102 'The Financial Standard applicable in the UK and Republic of Ireland', 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 102 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.

The directors 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.

Profit and loss account
for the year ended 30 June 2023

	Notes	2023 £m	2022 £m
Revenue		**3.5**	(1.4)
Gross profit		**(0.1)**	(8.6)
Administrative expenses – underlying	3,5	**(13.9)**	(24.3)
– exceptional	4	**(12.3)**	(23.8)
Operating loss	3	**(26.3)**	(56.7)
Net finance (expense) / income		**0.8**	(12.4)
Dividend income received		**4.3**	15.3
Loss before taxation		**(21.2)**	(53.8)
Tax (charge) / credit for the financial year	6	**(1.6)**	2.4
Loss for the financial year		**(22.8)**	(51.4)

No items of other comprehensive income in either financial year shown.
All amounts arise from continuing operations.

Balance Sheet as at 30 June 2023

	Notes	2023 £m	2022 £m
Assets			
Fixed assets			
Intangible assets	8	**26.7**	50.8
Property, plant and equipment	9	**0.1**	0.3
Right-of-use assets	10	**0.5**	0.8
Investments	11	**739.0**	739.0
Deferred tax assets	12	**2.5**	4.1
Total non-current assets		**768.8**	795.0
Current assets			
Held for Sale Assets	20	21.2	-
Trade and other receivables	13	159.9	345.6
Cash and cash equivalents		30.7	3.6
Total current assets		**211.8**	349.2
Total assets		**980.6**	1,144.2
Current liabilities			
Creditors: amounts falling due within one year	14	**333.5**	258.2
Loans and borrowings	15	**151.5**	366.6
Total current liabilities		**485.0**	624.8
Net current liabilities		**(273.2)**	(275.6)
Total assets less current liabilities		**495.6**	519.4
Non-current liabilities			
Trade and other payables	14	**-**	0.8
Loans and borrowings	15	**0.3**	0.5
Total non-current liabilities		**0.3**	1.3
Net assets		**495.3**	518.1
Capital and reserves			
Called up share capital	16	**0.1**	0.1
Share premium account		**241.5**	241.5
Merger reserve		**88.2**	88.2
At 1 July		**188.3**	235.3
Loss for the year attributable to the owners		**(23.8)**	(51.4)
Other changes in retained earnings		**1.0**	4.4
Retained earnings		**165.5**	188.3
Total equity		**495.3**	518.1

Company number: 6771928

Balance Sheet as at 30 June 2023 (continued)

Audit exemption

For the year ended 30 June 2023, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

In respect of this exemption, the directors confirm that the members have not required the Company to obtain an audit of its accounts in accordance with s476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 21 were approved by the Board of Directors on 26 March 2024 and were signed on its behalf by:

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RJ PALING

Director

Statement of changes in equity for the year ended 30 June 2023

	Called up share capital (note 16) £m	Share premium £m	Merger reserve £m	Retained earnings £m	Total shareholders' funds £m
At 1 July 2021	0.1	240.2	88.2	235.3	563.8
Loss for the year	–	–	–	(51.4)	(51.4)
Issue of shares	–	1.3	–	–	1.3
Employee share schemes	–	–	–	11.8	11.8
Deferred taxation on employee share schemes	–	–	–	(0.2)	(0.2)
Dividends paid	–	–	–	(7.2)	(7.2)
Total transactions with owners of the Company, recognised directly in equity	–	1.3	–	4.4	5.7
At 30 June 2022	**0.1**	**241.5**	**88.2**	**188.3**	**518.1**
Loss for the year	–	–	–	(22.8)	(22.8)
Total transactions with owners of the Company, recognised directly in equity	–	–	–	1.0	**1.0**
At 30 June 2023	0.1	241.5	88.2	165.5	495.3

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium account	Amount subscribed for share capital in excess of nominal value, except where recognition in merger reserve is used (see below).
Merger reserve	Amount subscribed for share capital in excess of nominal value when shares are issued in exchange for at least a 90% interest in the shares of another company.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

Notes to the financial statements (continued)

for the year ended 30 June 2023

NOTES TO THE COMPANY FINANCIAL STATEMENTS for the year ended 30 June 2023

1. Company information

Clinigen Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 6771928 and the registered address is Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

The Company is a subsidiary undertaking of Triley Bidco Limited, incorporated and domiciled in the United Kingdom.

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, 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.

The Company is a wholly owned subsidiary of Triley Midco Limited 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 financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 101") and the Companies Act 2006.

As the Company is a wholly owned subsidiary of Triley Midco Limited, it meets the definition of a qualifying entity under Financial Reporting Standard ('FRS') 100 'Application of financial reporting requirements' issued by the Financial Reporting Council, and the directors have opted to prepare these financial statements in accordance with FRS 101 'Reduced disclosure framework'.

- Reconciliation of number of shares outstanding at the beginning and end of the period;
- Cash flow statement and related notes;
- Share-based payment;
- Key management personnel compensation.
- Disclosures in respect of capital management; and
- 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:

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

Notes to the financial statements (continued)
for the year ended 30 June 2023

2. Accounting Policies (continued)

Going concern

The Company has net current liabilities of £273 million (2022: £275 million) and is therefore reliant on continued support from the wider Clinigen Group, to ensure that it can pay its debts as they fall due. Triley Midco 2 Limited has confirmed that it will continue to support the Company for the next 12 months following approval of these financial statements and for the foreseeable future, to allow the Company to meet its liabilities as they fall due 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 Company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Foreign currency translation

The Company's functional currency and presentation currency is sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are recognised in the profit and loss account within interest payable and similar charges.

Non-monetary items denominated in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The Company does not apply hedge accounting in its financial statements.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

Intangible assets

Separately acquired trademarks and licences are initially recorded at cost, being the purchase price of the asset, which comprises the purchase price and any directly attributable cost of preparing the asset for its intended use, including the assignment of trademarks in different territories.

The carrying value of trademarks and licences is calculated as cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the trademarks and licences over their estimated useful lives of between five and fifteen years. the amortisation expense is recognised within administrative expenses in the income statement.

The residual value and useful life of each intangible asset is reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for prospectively in the profit and loss account in the year of the change and future years. An increase in the residual value of an asset will decrease the amortisation charge for the year and future years and vice versa.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds less cost of sale with the carrying amount and are recognised in the profit and loss account.

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal.

Notes to the financial statements (continued)

for the year ended 30 June 2023

2. Accounting policies (continued)

Held for sale assets

Assets are classified as held for sale when their carrying amounts are to be recovered or settled principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs to sell. No depreciation or amortisation is charged in respect of non-current assets classified as held for sale.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses (excluding goodwill), the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of amortisation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

Financial instruments

a. Financial assets

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, where they are recognised at fair value. The Company holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on payment profiles and historic credit losses. The historic loss rates are adjusted to reflect current and forward looking information on macro-economic factors to the extent they are relevant to the customers' ability to settle. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the movement in the provision being recognised within administrative expenses in the income statement. The gross carrying value of the asset is written off against the associated provision when the Company's right to the cash flows expires.

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 2023

1. 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques.

External valuers are involved for valuation of significant assets, such as licences. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b. Derecognition of financial instruments

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

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

Notes to the financial statements (continued)
for the year ended 30 June 2023

2. Accounting policies (continued)

Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax related to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity not in the profit or loss account.

Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Royalty income is earned on product distribution agreements. Revenue is recognised on an accruals basis based on the sales of the distributor.

Significant accounting judgements, estimates and assumptions

There are no judgements or accounting estimates with a significant risk of material adjustment in the next financial year.

3. Operating profit

Operating profit is stated after charging:

	2023	2022
	£m	£m
Amortisation of intangible assets (note 8)	11.5	12.0
Depreciation of property, plant and equipment (note 9)	0.2	0.2
Impairment of intangible assets (note 8)	-	5.9
Defined contribution pension cost (note 5)	0.3	0.1

4. Exceptional items

The Company incurred exceptional costs of £12.3m (2022: £23.8m).

The exceptional administrative costs recognised in the current year related to certain one-off business restructuring activities and deal costs in relation to the disposal of a number of Clinigen Group businesses.

Notes to the financial statements (continued)
for the year ended 30 June 2023

5. Staff costs

	2023	2022
	£m	£m
Staff costs (including Directors) comprise:		
Wages and salaries	**9.4**	6.2
Social security costs	**0.8**	2.4
Share-based payment expense	–	11.8
Other pension costs	**0.3**	0.1
Gross staff costs	**10.5**	20.5
Capitalised labour	**(0.8)**	–
Net staff costs	**9.7**	20.5

Contracts of employment for UK staff across the Group are held by Clinigen Limited. Employees are allocated to subsidiary companies as appropriate and the cost of the employees' services is charged to the relevant subsidiary. The disclosures for staff costs and employee numbers relate to those employees which are not recharged to subsidiary entities.

Employee numbers

The average monthly full-time equivalent number of staff working for the Company (not reallocated to subsidiary companies) during the financial year amounted to:

Number	**2023**	2022
Directors	**2**	2
Staff	**91**	40
	93	42

Directors' remuneration

	2023	2022
	£m	£m
Aggregate emoluments	**0.8**	1.8
Compensation for loss of office	**0.8**	0.2

The aggregate emoluments of the highest paid director was £0.3m (2022: £1.1m). During the year three directors, including the highest paid director, were members of the groups defined contribution pension scheme.

Notes to the financial statements (continued)
for the year ended 30 June 2023

6. Tax charge / (credit) on profit for the financial year
(a) Tax charge / (credit) in the profit and loss account

(In £m)	2023	2022
Deferred income tax:		
Origination and reversal of timing differences	**(0.1)**	(1.2)
Effect of change in rate of deferred tax	–	(1.0)
Adjustments in respect of prior years	**1.7**	(0.2)
	1.6	(2.4)
Tax charge / (credit) on profit for the financial year	**1.6**	(2.4)

(b) Reconciliation of the total tax credit
Reconciliation between tax credit and the accounting profit multiplied by the UK standard rate of corporation tax is as follows:

(In £m)	2023	2022
Loss before taxation	**(21.2)**	(53.8)
Tax calculated at UK standard rate of corporation tax of 20.5% (2022: 19.0%)	**(4.3)**	(10.2)
Effects of:		
Expenses not deductible for tax purposes	**1.5**	3.8
Income not taxable	**(0.9)**	(2.9)
Share options write-off	–	1.8
Group relief not paid for	**3.7**	6.3
Change in rate of deferred taxes	–	(1.0)
Adjustment in respect of prior year	**1.6**	(0.2)
Tax charge / (credit) on profit for the financial year	**1.6**	(2.4)

7. DIVIDENDS

	2023 £m	2022 £m
Final dividend of nil (2022: 5.46p per ordinary share*)	–	7.2
Interim dividend of nil (2022: nil)	–	–
	–	7.2

**in respect of the year ended 31 June 2021*

The directors do not recommend that a dividend be paid.

Notes to the financial statements (continued)
for the year ended 30 June 2023

8. INTANGIBLE ASSETS

	Trademarks & Licences £m	Computer software £m	Total £m
Cost:			
At 1 July 2022	67.4	39.2	106.6
Additions	0.9	7.7	8.6
Transfer to Held for Sale	(59.2)	-	(59.2)
At 30 June 2023	**9.0**	**46.9**	**55.9**
Accumulated amortisation and impairment:			
At 1 July 2022	42.7	13.1	55.8
Amortisation charge for the year	4.4	7.1	11.5
Transfer to Held for Sale	(38.1)	-	(38.1)
At 30 June 2023	**9.0**	**20.2**	**29.2**
Net book value:			
At 30 June 2022	24.7	26.1	50.8
At 30 June 2023	-	**26.7**	**26.7**

9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £m	Furniture, Fixture and fittings £m	Total £m
Cost:			
At 1 July 2022	0.6	0.9	1.5
Additions	-	-	-
At 30 June 2023	**0.6**	**0.9**	**1.5**
Accumulated amortisation and impairment:			
At 1 July 2022	0.5	0.7	1.2
Amortisation charge for the year	**0.1**	**0.1**	**0.2**
At 30 June 2023	**0.6**	**0.8**	**1.4**
Net book value:			
At 30 June 2022	0.1	0.2	0.3
At 30 June 2023	-	**0.1**	**0.1**

Notes to the financial statements (continued)
for the year ended 30 June 2023

10. RIGHT-OF-USE ASSETS

	Land & Buildings £m	Total £m
Cost:		
At 1 July 2022	1.3	1.3
Additions	–	–
At 30 June 2023	**1.3**	**1.3**
Accumulated amortisation and impairment:		
At 1 July 2022	0.5	0.5
Amortisation charge for the year	**0.3**	**0.3**
At 30 June 2023	**0.8**	**0.8**
Net book value:		
At 30 June 2022	0.8	0.8
At 30 June 2023	**0.5**	**0.5**

The right-of-use asset relates to property leased by the Company for office use.

11. INVESTMENTS

	2023 £m	2022 £m
Cost		
At 1 July	**739.0**	739.0
Impairment	**–**	–
At 30 June	**739.0**	739.0

The Company directly holds interests in the whole of the issued share capital of the following undertakings.

Notes to the financial statements (continued)
for the year ended 30 June 2023

11. INVESTMENTS (continued)

Name	Country of incorporation	Nature of business
Clinigen Holdings Limited	UK	Holding company
Clinigen Pharma Limited	UK	Holding company
Clinigen Asia Pte. Limited	Singapore	Holding company
Quantum Pharma Holdings Limited	UK	Holding company
CSM Parent, Inc.	US	Holding company
Clinigen Healthcare Holding (Switzerland) SA	Switzerland	Holding company

All shareholdings in subsidiaries are owned 100% (2022: 100%) through the subsidiaries' ordinary share capital.

12. DEFERRED TAX

The movement on the deferred tax account is as shown below:

	Losses	Unexercised share options	Losses
	£m	£m	£m
Cost:			
At 1 July 2021	–	2.0	2.0
Credit to the income statement	4.1	(1.8)	2.3
Charge direct to equity	–	(0.2)	(0.2)
At 30 June 2022	4.1	–	4.1
Credit / (charge) to the income statement	(2.1)	–	(2.1)
Charge direct to equity	0.5	–	0.5
At 30 June 2023	2.5	–	2.5

13. TRADE AND OTHER RECEIVABLES

	2023	2022
	£m	£m
Trade receivables	**0.5**	0.1
Amounts owed by Group undertakings	**158.3**	343.7
Prepayments and other debtors	**1.1**	1.8
	159.9	345.6

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements (continued)

for the year ended 30 June 2023

14. TRADE AND OTHER PAYABLES

	2023 *Current*	**2023 *Non-current***	2022 *Current*	2022 *Non-current*
	£m	**£m**	£m	£m
Trade payables	**0.5**	–	1.8	–
Amounts owed to Group undertakings	**323.4**	–	253.0	–
Tax and social security	**0.2**	–	0.4	–
Other creditors	**0.2**	–	0.2	–
Accruals and deferred income	**8.3**	–	2.8	–
Contingent consideration	**0.9**	–	–	0.8
	333.5	–	258.2	0.8

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The contingent consideration is payable in the year ending 30 June 2024 based on the adjusted EBITDA generated by the Group within the four EU markets of France, Germany, Italy and Spain in the 12 months to 31 December 2023.

15. LOANS AND BORROWINGS

The book value of loans and borrowings are as follows:

		2023			2022	
	Current	**Non-current**	**Total**	Current	Non-current	Total
	£m	**£m**	**£m**	£m	£m	£m
Amounts owed to parent undertaking	**151.3**	–	**151.3**	366.3	–	366.3
Amounts owed to group undertakings	**0.2**	**0.3**	**0.5**	0.3	0.5	0.8
	151.5	**0.3**	**151.8**	366.6	0.5	367.1

Following the Company's acquisition by Triton Funds in April 2022, the existing borrowings facility was repaid in full, partly by the Company and partly by its parent company, Triley Bidco Limited. In its place, Triley Bidco Limited provided an intercompany loan facility of £390m denominated entirely in sterling which is interest free and repayable on demand. At 30 June 2023, the Company had drawn down £151.3m (2022: £366.3m) of the total facility.

Notes to the financial statements (continued)
for the year ended 30 June 2023

16. CALLED UP SHARE CAPITAL

	Number of Shares ('000s)
Cost	
At 1 July 2021	**133,029**
Issue of new shares	**2,932**
At 30 June 2022	**135,961**
Issue of new shares	–
At 30 June 2023	**135,961**

	2023 £m	2022 £m
Ordinary shares of 0.1p each	**0.1**	0.1

The Company does not have a limited amount of authorised share capital.

17. FAIR VALUE MEASUREMENT

The table below analyses the fair value of the Company's assets and liabilities, into a fair value hierarchy based on the valuation technique used to determine fair value.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(In £m)	**2023 Level 1**	**2023 Level 2**	**2023 Level 3**	2022 Level 1	2022 Level 2	2022 Level 3
Assets/(liabilities)						
Contingent consideration	–	–	(0.9)	–	–	(0.8)

The Level 3 contingent consideration liability is the discounted amount payable in respect of the iQone acquisition. The amounts payable have been calculated based on the latest forecast of earnings during the earn-out period.

There have been no transfers between Level 1, Level 2 or Level 3 during the year.

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:

Notes to the financial statements (continued)

for the year ended 30 June 2023

17. FAIR VALUE MEASUREMENT (continued)

(In £m)	Fair value 2023	Carrying amount 2023	Fair value 2022	Carrying amount 2022
Loans and receivables				
Cash and cash equivalents	*30.7*	*30.7*	3.6	3.6
Debtors excluding prepayments and taxes (note 13)	**158.8**	**158.8**	343.8	343.8
Total loans and receivables	**189.5**	**189.5**	347.4	347.4
Total financial assets	**189.5**	**189.5**	347.4	347.4
Financial liabilities measured at amortised cost				
Borrowings and lease liabilities	**(151.8)**	**(151.8)**	(367.1)	(367.1)
Creditors: amounts falling due within one year (note 14)	**(333.3)**	**(333.3)**	(257.8)	(257.8)
Creditors: amounts falling due after more than one year (note 14)	–	–	(0.8)	(0.8)
Total financial liabilities measured at amortised cost	**(485.1)**	**(485.1)**	(625.7)	(625.7)
Total financial liabilities	**(485.1)**	**(485.1)**	(625.7)	(625.7)
Total financial instruments	**(295.6)**	**(295.6)**	(278.3)	(278.3)

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.

18. CAPITAL COMMITMENTS

At 30 June 2023, the Company had capital commitments of £nil (2022: £0.1m).

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary undertaking of Triley Bidco Limited. The ultimate parent undertaking is Triton Fund V which is managed and controlled by its general partners Triton Managers V Limited, TFF V Limited and Triton Fund V GP S.a.r.l. The ultimate controlling party is considered to be the directors of Triton Managers V Limited and TFF V Limited.

Triley Midco Limited, a company incorporated and registered in the United Kingdom, is the parent of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated accounts of Triley Midco Limited will be lodged at UK Companies House.

20. POST BALANCE SHEET EVENTS

Clinigen Limited divested of four trademarks and licenses and the associated business to CNX Therapeutics Limited, on 10 August 2023 for cash consideration of £23.0m. These assets have been classified as Held For Sale at 30 June 2023.

Subject to the future performance of the business, there is a performance related contingent consideration receivable, up to an additional £3m.