

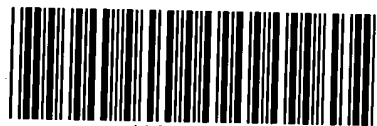
Registered number: 07428156

ALPHACREST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2017

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COMPANIES HOUSE

ALPHACREST LIMITED

COMPANY INFORMATION

Directors	J P McConville (appointed 7 November 2016) A G Pay (appointed 30 November 2016)
Company secretary	A Ware
Registered number	07428156
Registered office	Parkwood Sutton Road Maidstone Kent ME15 9NE
Independent auditor	Crowe Clark Whitehill LLP Chartered Accountants & Statutory Auditor Riverside House 40-46 High Street Maidstone Kent ME14 1JH

ALPHACREST LIMITED

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ALPHACREST LIMITED

DIRECTORS' REPORT For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Principal activity

During the year, the principal activity was the wholesale and retail distribution of pharmaceutical goods. On the 1 November 2016, the company was hived up into Paydens Limited, the parent undertaking, and became dormant.

Directors

The directors who served during the year were:

P M Brown (resigned 7 November 2016)
Dr P J Brown (resigned 23 April 2016)
V K L Good (resigned 7 November 2016)
O L O'Callaghan-Brown (resigned 7 November 2016)
J P McConville (appointed 7 November 2016)
A G Pay (appointed 30 November 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

ALPHACREST LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 March 2017

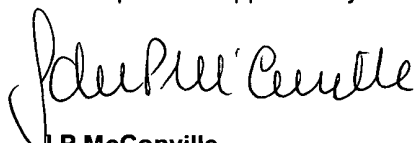
Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 December 2017 and signed on its behalf.



J P McConville
Director

ALPHACREST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHACREST LIMITED

We have audited the financial statements of Alphacrest Limited for the year ended 31 March 2017, set out on page 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ALPHACREST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHACREST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Darren Rigden (senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Chartered Accountants
Statutory Auditor

Riverside House
40-46 High Street
Maidstone
Kent
ME14 1JH

Date: 22 December 2017

ALPHACREST LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover	4	736,306	1,102,037
Cost of sales		(477,961)	(722,799)
Gross profit		258,345	379,238
Administrative expenses		(165,987)	(470,060)
Operating profit/(loss)	5	92,358	(90,822)
Profit on transfer of assets to parent entity		1,233,942	-
Interest receivable and similar income		243	1,891
Profit/(loss) before tax		1,326,543	(88,931)
Tax on profit/(loss)		(49)	13,506
Profit/(loss) for the financial year		1,326,494	(75,425)
Total comprehensive income for the year		1,326,494	(75,425)

ALPHACREST LIMITED
Registered number: 07428156

BALANCE SHEET
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	-	3,089
		<u>-</u>	<u>3,089</u>
Current assets			
Stocks	10	-	73,384
Debtors: amounts falling due within one year	11	300,000	477,538
Cash at bank and in hand	12	-	31,632
		<u>300,000</u>	<u>582,554</u>
Creditors: amounts falling due within one year	13	-	(142,099)
Net current assets		<u>300,000</u>	<u>440,455</u>
Total assets less current liabilities		<u>300,000</u>	<u>443,544</u>
Net assets		<u><u>300,000</u></u>	<u><u>443,544</u></u>
Capital and reserves			
Called up share capital		300,000	300,000
Profit and loss account		-	143,544
		<u>300,000</u>	<u>443,544</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



20 December
2017

J P McConville
Director

The notes on pages 8 to 17 form part of these financial statements.

ALPHACREST LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	300,000	143,544	443,544
Comprehensive income for the year			
Profit for the year	-	1,326,494	1,326,494
Dividends: Equity capital	-	(1,470,038)	(1,470,038)
At 31 March 2017	300,000	-	300,000

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	1,200,000	(431,031)	768,969
Comprehensive income for the year			
Loss for the year	-	(75,425)	(75,425)
Dividends: Equity capital	-	(250,000)	(250,000)
Capitalisation/bonus issue	-	900,000	900,000
Shares cancelled during the year	(900,000)	-	(900,000)
At 31 March 2016	300,000	143,544	443,544

The notes on pages 8 to 17 form part of these financial statements.

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

1. General information

Alphacrest Limited is a private limited company incorporated in England and Wales (registration number 07428156).

Its registered address is at:-

Parkwood
Sutton Road
Maidstone
Kent
ME15 9NE

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Accounting standards require the Directors to consider the appropriateness of the going concern basis when preparing the financial statements. The Directors confirm that they consider that the going concern basis to be appropriate.

The Directors consider that the going concern basis is appropriate as the company has adequate resources to continue in operational existence for the foreseeable future based upon forecasts and current cash and financial resources.

The following principal accounting policies have been applied:

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47; 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Paydens Limited as at 31 March 2017 and these financial statements may be obtained from Companies House.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

the Company has transferred the significant risks and rewards of ownership to the buyer;

the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

the amount of revenue can be measured reliably;

it is probable that the Company will receive the consideration due under the transaction; and

the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The above conditions are satisfied at the point of sale and transfer of goods to the customer.

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.12 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

- future rates of taxation in the computation of deferred tax assets and liabilities
- any provisions for future potential losses on obsolete or damaged stock
- any provisions for future potential losses arising on any claims or disputes
- goodwill amortisation periods which have been assessed as up to 10 years

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Wholesale supply of pharmaceutical goods.	736,306	1,102,037
	<u>736,306</u>	<u>1,102,037</u>

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	515	8,175
	<u>515</u>	<u>8,175</u>

6. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,000	2,000
Fees payable to the Company's auditor and its associates in respect of:		
All other services	<u>1,000</u>	<u>1,000</u>

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Selling and distribution	35	60

8. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	1,080,521
At 31 March 2017	1,080,521
Amortisation	
At 1 April 2016	1,080,521
At 31 March 2017	1,080,521
Net book value	
At 31 March 2017	-
At 31 March 2016	-

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

9. Tangible fixed assets

	Fixtures & fittings £
At 1 April 2016	93,903
Transfers intra group	(93,903)
At 31 March 2017	-
At 1 April 2016	90,813
Charge for the year on owned assets	515
Transfers intra group	(91,328)
At 31 March 2017	-
Net book value	
At 31 March 2017	-
At 31 March 2016	3,089

10. Stocks

	2017 £	2016 £
Finished goods and goods for resale	-	73,384
	-	73,384

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

11. Debtors

	2017	2016
	£	£
Trade debtors	-	155,250
Amounts owed by group undertakings	300,000	-
Other debtors	-	193,549
Prepayments and accrued income	-	1,365
Deferred taxation	-	127,373
	300,000	477,537

12. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	-	31,632
	-	31,632

13. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	129,733
Other taxation and social security	-	2,609
Accruals and deferred income	-	9,757
	-	142,099

ALPHACREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2017

14. Deferred taxation

	2017 £	2016 £
At beginning of year	127,373	127,373
Transferred to parent company	(127,373)	-

The deferred tax asset is made up as follows:

	2017 £	2016 £
Tax losses carried forward	-	127,373
	-	127,373

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2016 - £137).

16. Related party transactions

The company has taken advantage of the exemption available under section 33 of Financial Reporting Standards 102 on the grounds that it is a 100% subsidiary of a UK incorporated group and is included in the publicly available consolidated accounts.

17. Controlling party

The immediate parent undertaking is Paydens Limited, a company incorporated in England and Wales.

Paydens Limited represents the smallest entity into which the results of Alphacrest Limited are consolidated for the year ended 31 March 2017.

Paydens Group Holdings Limited is the ultimate parent undertaking and is controlled by Mr D C Pay, a director of both companies.

Accounts of that company are available from:

Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ