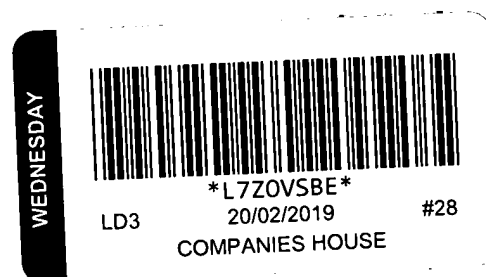


Company Registration No. 07735749 (England and Wales)

INCEPTUA LIMITED
AMENDED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



Slaven Jeffcote LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

INCEPTUA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		236,850		2,947
Current assets					
Stocks		48,472		1,463	
Debtors	5	2,422,772		691,227	
Cash at bank and in hand		713,198		30,457	
		<u>3,184,442</u>		<u>723,147</u>	
Creditors: amounts falling due within one year	6	<u>(3,654,148)</u>		<u>(993,275)</u>	
Net current liabilities			(469,706)		(270,128)
Total assets less current liabilities			<u>(232,856)</u>		<u>(267,181)</u>
Capital and reserves					
Called up share capital	7		100,000		100,000
Profit and loss reserves			(332,856)		(367,181)
Total equity			<u>(232,856)</u>		<u>(267,181)</u>

The directors of the company have 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 18th Feb 2019 and are signed on its behalf by:


Mr M E Corbett
Director

Company Registration No. 07735749

INCEPTUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Inceptua Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, 1 Lumley Street, Mayfair, London, W1K 6TT.

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 £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has assurances that it will receive continued financial support from the parent company as and when required. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

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

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:

Fixtures, fittings & equipment	20% Straight line
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1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

INCEPTUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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.

1.9 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.

1.10 Retirement benefits

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

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

INCEPTUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.11 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 are included in the profit and loss account for the period.

2 Basis for revising the financial statements

Following a review of transfer pricing calculations during the group consolidation process, it came to light that a number of adjustments relating to inter-company transactions had not been made correctly and as a result did not accurately reflect the share of inter-group costings for the year ended 31 December 2017 based on the cost allocation agreement for Group Services. The net effect of these adjustments in these revised financial statements has reduced the profit before taxation by £97,227.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 4).

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2017	6,940
Additions	248,338
	<hr/>
At 31 December 2017	255,278
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Depreciation and impairment	
At 1 January 2017	3,993
Depreciation charged in the year	14,435
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At 31 December 2017	18,428
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Carrying amount	
At 31 December 2017	236,850
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At 31 December 2016	2,947
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INCEPTUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	443,443	206,447
Other debtors	1,572,798	371,550
Prepayments and accrued income	406,531	113,230
	<u>2,422,772</u>	<u>691,227</u>

Other debtors comprises mainly of amounts paid in advance to key suppliers.

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	10,044	32
Trade creditors	485,617	131,732
Amounts owed to group undertakings	843,410	351,763
Taxation and social security	33,050	3,387
Other creditors	2,282,027	506,361
	<u>3,654,148</u>	<u>993,275</u>

Included in amounts due to group undertakings is a loan from the parent company. The loan bears interest of 5% pa.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

8 Related party transactions

The company has taken advantage of the exemption from reporting related party transactions between Inceptua Limited and other members of the group, conferred by FRS 102 section 33.1A, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

INCEPTUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 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.

Emphasis of matter

We draw attention to note 2 to these revised financial statements which describes the need for revision of the original financial statements. The original financial statements were approved on 27 September 2018 and our previous audit report was signed on that date. We have not performed a subsequent event review for the period from the date of our previous auditor's report to the date of this report. Our opinion is not modified in this respect.

The senior statutory auditor was Nicholas John Paling FCCA.
The auditor was Slaven Jeffcote LLP.

10 Operating lease commitments

Lessee

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

	2017 £	2016 £
Within one year	75,566	-
Between two and five years	270,777	-
	<u>346,343</u>	<u>-</u>

11 Parent company

The company is ultimately controlled by Multipharma SA, a company incorporated in Luxembourg.