

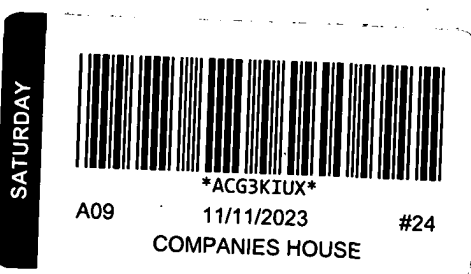
Exeltis UK Limited

Directors' Report and Financial Statements

Period Ended

31 December 2022

Company Number 08412660



Exeltis UK Limited

Company Information

Directors	D I R Browne C Charroin Exeltis Pharamaceuticals Holding, S.L
Registered number	08412660
Registered office	Two Snowhill 7th Floor Birmingham United Kingdom B4 6GA
Independent auditor	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors Suite 62 Pure Offices Cheadle Royal Business Park Brooks Drive Manchester SK8 3TD

Exeltis UK Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditor's Report	3 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Notes to the Financial Statements	9 - 13

Exeltis UK Limited

Directors' Report For the Period Ended 31 December 2022

The Directors present their report together with the audited financial statements for the 10 month period ended 31 December 2022.

The comparative results are for the year ended 28 February 2022.

Principal activity

The Company's principal activity is that of the wholesale of pharmaceutical goods.

Directors

The Directors who served during the period were:

C Charroin (appointed 31 March 2022)
Exeltis Pharmaceuticals Holding, S.L
P G Ballard (resigned 30 January 2023)
S Steyrer-Gruber (resigned 31 March 2022)

D I R Browne (was appointed as a Director post year end 30 January 2023)

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.

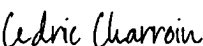
Auditor

The auditor, Armstrong Watson Audit Limited, was appointed within the year and 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 26 septembre 2023 | 09:50 CEST and signed on its behalf.

DocuSigned by:

A75CD7AF656D432...

C Charroin
Director

DocuSigned by:

396305C32990443...

Exeltis Pharmaceuticals Holding, S.L.
Director
Represented by Tomos Shillingford

Exeltis UK Limited

Directors' Responsibilities Statement For the Period Ended 31 December 2022

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 Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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.

Exeltis UK Limited

Independent Auditor's Report to the Members of Exeltis UK Limited

Opinion

We have audited the financial statements of Exeltis UK Limited for the period ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Exeltis UK Limited

Independent Auditor's Report to the Members of Exeltis UK Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept by the parent Company, 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Company or to cease operations, or have no realistic alternative but to do so.

Exeltis UK Limited

Independent Auditor's Report to the Members of Exeltis UK Limited (continued)

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as the Health & Safety at Work Act 1974 and Companies Act 2006;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- tested the operating effectiveness of key controls over purchase cycles on a sample basis; and
- reviewed the application of accounting policies.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Exeltis UK Limited

Independent Auditor's Report to the Members of Exeltis UK Limited (continued)


Auditor's responsibilities for the audit of the financial statements(continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.


Steve Preston (Sep 26, 2023 14:04 GMT+1)

Steven Preston (Senior Statutory Auditor)
For and on behalf of Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors

Date: 26/09/2023

Exeltis UK Limited

Statement of Comprehensive Income For the Period Ended 31 December 2022

	10 month period ended 31 December 2022 £	Year ended 28 February 2022 £
Administrative expenses	(1,229,905)	-
Other operating income	1,286,575	-
Operating profit	56,670	-
Interest payable and expenses	(30)	-
Profit before tax	56,640	-
Tax on profit	(10,541)	-
Profit for the financial period	46,099	-

There was no other comprehensive income for the 10 month period ended 31 December 2022 (year ended 28 February 2022 - £Nil).

The notes on pages 9 to 13 form part of these financial statements.

Exeltis UK Limited
Registered number: 08412660

Statement of Financial Position
As at 31 December 2022

		31 December 2022 £	31 December 2022 £	28 February 2022 £	28 February 2022 £
	Note				
Current assets					
Debtors: amounts falling due after more than one year	5	1,883		-	
Debtors: amounts falling due within one year	5	237,021		1	
Cash at bank and in hand		463,946		-	
		<u>702,850</u>		<u>1</u>	
Current liabilities					
Creditors: amounts falling due within one year	6	(456,750)		-	
		<u></u>		<u></u>	
Net current assets			246,100		1
Total assets less current liabilities			<u>246,100</u>		<u>1</u>
Non-current liabilities					
Creditors: amounts falling due after more than one year	7		(200,000)		-
			<u></u>		<u></u>
Net assets			<u>46,100</u>		<u>1</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			46,099		-
			<u></u>		<u></u>
Total equity			<u>46,100</u>		<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

26 septembre 2023

DocuSigned by:

A75CD7AF656D432
C Charroin
Director

The notes on pages 9 to 13 form part of these financial statements.

Exeltis UK Limited

Notes to the Financial Statements For the Period Ended 31 December 2022

1. General information

Exeltis UK Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are outlined in the Directors' Report.

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 Section 1A of 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 Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentation currency is pounds sterling. All amounts in these financial statements have been rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis.

2.3 Other operating income

The operating income relates to commercial services provided by Exeltis Healthcare S.L.

2.4 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'administrative expenses'.

Exeltis UK Limited

Notes to the Financial Statements For the Period Ended 31 December 2022

2. Accounting policies (continued)

2.5 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.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the period 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 reporting date in the countries where the Company operates and generates income.

2.9 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.

2.10 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.

2.11 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.

Exeltis UK Limited

Notes to the Financial Statements For the Period Ended 31 December 2022

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 reporting date.

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

The Directors have made no key judgements or estimations on uncertainty during the period.

4. Employees

The average monthly number of employees, including directors, during the 10 month period ended 31 December 2022 was 7 (year ended 28 February 2022 - Nil).

Exeltis UK Limited

Notes to the Financial Statements For the Period Ended 31 December 2022

5. Debtors: amounts falling due within one year

	31 December 2022 £	28 February 2022 £
Due after more than one year		
Deferred tax asset	1,883	-
	<u>1,883</u>	<u>-</u>
	31 December 2022 £	28 February 2022 £
Trade debtors	171,145	-
Other debtors	38,585	-
Called up share capital not paid	1	1
Prepayments and accrued income	27,290	-
	<u>237,021</u>	<u>1</u>

6. Creditors: amounts falling due within one year

	31 December 2022 £	28 February 2022 £
Trade creditors	79,239	-
Corporation tax	12,424	-
Other taxation and social security	35,868	-
Other creditors	7,533	-
Accruals and deferred income	321,686	-
	<u>456,750</u>	<u>-</u>

7. Creditors: amounts falling due after more than one year

	31 December 2022 £	28 February 2022 £
Amounts owed to group undertakings	200,000	-
	<u>200,000</u>	<u>-</u>

Amounts owed to group undertakings are interest free and repayable on demand.

Exeltis UK Limited

Notes to the Financial Statements For the Period Ended 31 December 2022

8. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge amounted to £24,282 (year ended 28 February 2022 - £Nil). Contribution amounting to £7,533 (year ended 28 February 2022 - £Nil) were payable at the period end.

9. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2022 £	28 February 2022 £
Not later than 1 year	20,931	-

10. Related party transactions

The Company has taken advantage of the exemption available in Section 1AC.35 of FRS 102 Section 1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

The total remuneration paid to directors for services to the company during the period was £Nil (year ended 28 February 2022 - £Nil).

11. Controlling party

The immediate parent company is Exeltis Pharmaceuticals S.I. The address of Exeltis Pharmaceuticals S.I's registered office is Calle Manuel Pombo Angulo, 8, 3 Y 4 Planta, 2805, Madrid, Spain.

The smallest group in which the results of the company are consolidated is that headed by Insud Pharma S,L. The address of Insud Pharma S,L's registered office is Calle Manuel Pombo Angulo, 8, 3 Y 4 Planta, 2805, Madrid, Spain.

The ultimate controlling party is considered to be Insud Pharma S,L.