

Registered number: 10317630

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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R J Anstock (resigned 16 August 2019) J A Reader S Masson (appointed 16 August 2019)
<b>Company secretary</b>	Vistra Cosec Limited
<b>Registered number</b>	10317630
<b>Registered office</b>	Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB
<b>Independent auditors</b>	Fuller & Roper Limited Chartered Accountants and Statutory Auditors Unit 12 Old Mills Industrial Estate Paulton Bristol BS39 7SU

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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 10317630**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 \$000	2019 \$000
<b>Fixed assets</b>			
Investments	4	74	24
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	9	30
		<u>9</u>	<u>30</u>
Creditors: amounts falling due within one year	6	(37)	(28)
<b>Net current (liabilities)/assets</b>		<u>(28)</u>	<u>2</u>
<b>Net assets</b>		<u><u>46</u></u>	<u><u>26</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	25	25
Share premium account	8	96	46
Capital contribution reserve	8	15	15
Profit and loss account	8	(90)	(60)
<b>Shareholder's funds</b>		<u><u>46</u></u>	<u><u>26</u></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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with 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 by :

DocuSigned by:  
  
 EE314F3D1343448...  
**J A Reader**  
 Director

Date: Mar-12-2021

The notes on pages 3 to 8 form part of these financial statements.

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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**


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	Called up share capital \$000	Share premium account \$000	Capital contribution reserve \$000	Profit and loss account \$000	Shareholder's funds \$000
<b>At 1 April 2018</b>	25	-	15	(38)	2
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(22)	(22)
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	-	46	-	-	46
<b>At 1 April 2019</b>	25	46	15	(60)	26
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(30)	(30)
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	-	50	-	-	50
<b>At 31 March 2020</b>	25	96	15	(90)	46

The notes on pages 3 to 8 form part of these financial statements.

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## ENZYVANT THERAPEUTICS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Enzyvant Therapeutics Holdings Limited (the "company") is a private company limited by shares, incorporated and domiciled in England and Wales. Registered number: 10317630. Its registered office is located at Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

#### 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 judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### 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 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 11.42, 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sumitomo Dainippon Pharma Co., Ltd. as at 31 March 2020 and these financial statements may be obtained from the company's website [www.ds-pharma.com](http://www.ds-pharma.com).

##### 2.3 Exemption from preparing consolidated financial statements

The financial statements contain information about Enzyvant Therapeutics Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Sumitomo Dainippon Pharma Co., Ltd., a company incorporated in Japan.

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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentation currency is USD and amounts in the financial statements are rounded to \$'000.

**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.

**2.5 Taxation**

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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 reporting date.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 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.

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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)****2.8 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.

**2.9 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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**3. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2019 - \$NIL) for their services to this company. The directors of the company are also directors or officers of other companies within the group.



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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**


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**4. Fixed asset investments**

	Investments in subsidiary companies \$000
<b>Cost and net book value</b>	
At 1 April 2019	24
Additions	50
At 31 March 2020	<u>74</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Enzyvant Therapeutics GmbH	Biopharmaceuticals	Common stock	100%
Enzyvant Therapeutics, Inc.	Biopharmaceuticals	Ordinary shares	100%
Enzyvant Farber Ireland Limited	Biopharmaceuticals	Ordinary shares	100%
Enzyvant Therapeutics Ireland Limited	Biopharmaceuticals	Ordinary shares	100%

The carrying value of the investments at the reporting date was as follows:

Name	Carrying value of investment \$000
Enzyvant Therapeutics GmbH	70
Enzyvant Therapeutics, Inc.	4
Enzyvant Farber Ireland Limited	-
Enzyvant Therapeutics Ireland Limited	-

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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**


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**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>
Amounts owed by group undertakings	<u>9</u>	<u>30</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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

	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>
Trade creditors	7	9
Amounts owed to group undertakings	19	-
Accruals and deferred income	11	19
	<u>37</u>	<u>28</u>

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

**7. Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>
<b>Allotted, called up and fully paid</b>		
25,002 (2019: 25,001) Ordinary shares of \$1.00 each	<u>25</u>	<u>25</u>

On 30 March 2020, the company issued 1 Ordinary share of \$1.00 at a premium of \$49,999, for intercompany consideration.

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**ENZYVANT THERAPEUTICS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**8. Capital and reserves**

The company's capital and reserves are as follows:

**Called up share capital**

Called up share capital represents the nominal value of shares issued.

**Share premium account**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

**Capital contribution reserve**

The capital contribution reserve represents contributions from the parent company.

**Profit and loss account**

The profit and loss account represents cumulative profits, losses and total other comprehensive income made by the company, including distributions to the parent company.

**9. Ultimate parent company and controlling party**

The company's immediate parent undertaking is Enzyvant Therapeutics Ltd., incorporated in Bermuda, which is the smallest group for which consolidated financial statements are prepared that include the company.

The company's ultimate parent undertaking is Sumitomo Chemical Co., Ltd., incorporated in Japan, which is the largest group which consolidated financial statements are prepared that include the company. The consolidated financial statements of Sumitomo Chemical Co., Ltd. can be obtained from the company's website [www.sumitomo-chem.co.jp](http://www.sumitomo-chem.co.jp).

The directors consider the board of Sumitomo Chemical Co., Ltd. to be the ultimate controlling party.

**10. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 15th March 2021 by Simon Roper (Senior Statutory Auditor) on behalf of Fuller & Roper Limited.