

Clinigen Holdings Limited

Unaudited Annual Report and Financial Statements

for the year ended 30 June 2021

Company registered number 10618229

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Directors and other information

Directors

SE Chilton

RJ Paling

Company secretary

A Miller

Registered office

Pitcairn House

Crown Square

First Avenue

Centrum 100

Burton-on-Trent

Staffordshire

DE14 2WW

Registered number

10618229

Strategic report

The directors present their Strategic report for the year ended 30 June 2021.

Principal activity

The Company is a wholly owned subsidiary of Clinigen Group plc and its principal activity is to act as an intermediate holding company.

Review of the business and future developments

The Company generated revenue of £2,543,000 (2020: £2,377,000) and loss before tax of £3,119,000 (2020: profit of £2,306,000). The Company earns royalties from the sale and distribution of Imukin (outside of the US, Canada and Japan) and Proleukin (outside of the US) for which it owns the licences.

During the year, due to the performance of the product and a review of its remaining estimated useful economic life, the directors took the decision to accelerate the amortisation of Imukin, and also to recognise an impairment to the carrying value of the product of £2,600,000. The impairment is recorded as an exceptional charge to the income statement.

Going forward the directors intend for the Company to continue acting as an intermediate holding company and to generate royalties from the out-licence of the two products it owns.

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 profit generated from the ownership of product licences after taking account of the cost which comes through amortisation of the assets. Underlying EBIT excludes exceptional or one-off income or expense.

Underlying EBIT for the year ended 30 June 2021 was a loss of £508,000 (2020: profit of £723,000). 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 Clinigen Group, together with the means by which they are managed or mitigated are set out in the Clinigen Group plc Annual Report.

On behalf of the board



RJ Paling

Director

17 March 2022

Directors' report

The directors present their report and unaudited financial statements for the year ended 30 June 2021. Clinigen Holdings Limited ('the Company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. Its company number is 10618229.

Going concern

The Company has net current liabilities of £332,027,000 and is therefore reliant on continued support from its parent company, Clinigen Group plc, to ensure that it can pay its debts as they fall due. Clinigen Group plc 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.

Following the shareholder vote on 8 February 2022 to approve the Scheme of Arrangement for the all-cash acquisition of the Company's ultimate parent undertaking Clinigen Group plc by Trilex Bidco Limited, the Directors have considered the impact on their assessment of going concern. The Directors recognise that unavoidable uncertainties exist regarding the future plans and funding requirements for the business under the new ownership and board of directors, given the timing of the completion of the acquisition for the going concern assessment.

The existence of this scenario is considered to qualify as a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. However, notwithstanding any uncertainty regarding post completion activities, the Directors have a reasonable expectation that the Company can continue in operation and meet its liabilities as they fall due, for a period of no less than 12 months from the date of approval of these financial statements and are therefore satisfied that the going concern basis remains appropriate for the preparation of the financial statements. These financial statements do not include the adjustments that would result if the Group was no longer to be considered a going concern.

Directors

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

SE Chilton

NP Keher (resigned 24 August 2021)

RJ Paling (appointed 24 August 2021)

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 (2020: none).

Audit exemption

For the year ended 30 June 2021, 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

A handwritten signature in black ink, appearing to be 'RJ Paling', is written over a horizontal dotted line.

RJ Paling

Director

17 March 2022

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 2021**

	Notes	2021 £000	2020 £000
Revenue	3	2,132	2,377
Gross profit		2,132	2,377
Administrative expenses – underlying		(2,640)	(1,654)
– exceptional		(2,600)	–
Operating (loss) / profit	4	(3,108)	723
Net finance (expense) / income	6	(11)	1,583
(Loss) / profit before taxation		(3,119)	2,306
Tax on (loss) / profit for the financial year	7	–	–
(Loss) / profit for the financial year		(3,119)	2,306

There were no items relating to components of other comprehensive income.

All amounts arise from continuing operations.

Balance sheet
as at 30 June 2021

	Notes	2021 £000	2020 £000
Assets			
Fixed assets			
Investments	8	830,546	830,546
Intangible assets	9	16,309	21,059
		<hr/>	<hr/>
		846,855	851,605
Current assets			
Debtors	10	3,957	1,909
		<hr/>	<hr/>
Total assets		<hr/> 850,812 <hr/>	<hr/> 853,514 <hr/>
Current liabilities			
Creditors – amounts falling due within one year	11	(335,985)	(335,568)
		<hr/>	<hr/>
Net current liabilities		<hr/> (332,028) <hr/>	<hr/> (333,659) <hr/>
Net assets		<hr/> 514,827 <hr/>	<hr/> 517,946 <hr/>
Capital and reserves			
Called up share capital	12	18,000	18,000
Share premium		124,119	124,119
Profit and loss account		372,708	375,827
		<hr/>	<hr/>
Total shareholders' funds		<hr/> 514,827 <hr/>	<hr/> 517,946 <hr/>

Company number: 10618229

The notes on pages 9 to 17 form an integral part of these financial statements.

Audit exemption

For the year ended 30 June 2021, 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.

These financial statements were approved and authorised for issue by the Board of Directors on 17 March 2022 and were signed on its behalf by:



RJ Paling

Director

17 March 2022

Statement of changes in equity for the year ended 30 June 2021

	Called up share capital (note 12) £000	Share premium £000	Profit and loss account £000	Total shareholders' funds £000
At 1 July 2019	18,000	124,119	373,521	515,640
Profit for the year	—	—	2,306	2,306
At 30 June 2020	18,000	124,119	375,827	517,946
Loss for the year	—	—	(3,119)	(3,119)
At 30 June 2021	18,000	124,119	372,708	514,827

Notes to the financial statements

for the year ended 30 June 2021

1. Company information

Clinigen Holdings Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 10618229 and the registered address is Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

The Company is a subsidiary undertaking of Clinigen Group plc, incorporated and domiciled in the United Kingdom. Clinigen Group plc is the ultimate parent company and controlling party.

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 Clinigen Group plc 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 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

As the Company is a wholly owned subsidiary of Clinigen Group plc, it is a qualifying entity as defined by FRS 102 and therefore the Company has taken advantage of the following exemptions in these financial statements:

- Reconciliation of number of shares outstanding at the beginning and end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.

As the consolidated financial statements of Clinigen Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share-based payments*; and
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments.

Going concern

The Company has net current liabilities of £332,028,000 and is therefore reliant on the continued financial support of its ultimate parent Company to fund its working capital needs. The Directors have received confirmation of continuing financial support from Clinigen Group plc, such that it will continue to make sufficient funds available to the Company for the next 12 months following approval of these financial statements, and thereafter for the foreseeable future, to allow the Company to meet its liabilities as they fall due in the normal course of business and will not seek repayment of amounts currently made available to the Company by Group undertakings. The Group has considerable financial resources and financing facilities and has prepared detailed business plans for a period of 36 months that model headroom on the agreed financial covenants. The Directors are satisfied that, after sensitising the business plans for reasonably possible downside scenarios, there remains adequate headroom above the covenants that are in place.

Notes to the financial statements (continued)

for the year ended 30 June 2021

2. Accounting policies (continued)

Going concern (continued)

Following the shareholder vote on 8 February 2022 to approve the Scheme of Arrangement for the all-cash acquisition of the Company's ultimate parent undertaking Clinigen Group plc by Trilex Bidco Limited, the Directors have considered the impact on their assessment of going concern. The Directors recognise that unavoidable uncertainties exist regarding the future plans and funding requirements for the business under the new ownership and board of directors, given the timing of the completion of the acquisition for the going concern assessment.

The existence of this scenario is considered to qualify as a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. However, notwithstanding any uncertainty regarding post completion activities, the Directors have a reasonable expectation that the Company can continue in operation and meet its liabilities as they fall due, for a period of no less than 12 months from the date of approval of these financial statements and are therefore satisfied that the going concern basis remains appropriate for the preparation of the financial statements. These financial statements do not include the adjustments that would result if the Group was no longer to be considered a going concern.

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 2021

2. Accounting policies (continued)

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.

Impairment of non-financial assets (continued)

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 2021

2. 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 2021

7. Tax on (loss) / profit for the financial year

(a) Tax charged in the profit and loss account

The tax charge on the (loss) / profit for the financial year was £nil (2020: £nil).

(b) Reconciliation of the total tax charge

Reconciliation between tax expense and the accounting profit or loss before tax multiplied by the UK standard rate of corporation tax is as follows:

	2021 £000	2020 £000
(Loss) / profit before taxation	(3,119)	2,306
Tax calculated at UK standard rate of corporation tax of 19.0% (2020: 19.0%)	(593)	438
Effects of:		
Transfer pricing adjustment	(1,402)	(1,755)
Group relief not paid for	1,995	1,317
Total tax expense reported in the profit and loss account	—	—

8. Investments

	2021 £000	2020 £000
Cost or valuation		
At 30 June	830,546	830,546

The Company's subsidiary undertakings are listed below. The Company directly owns 100% of their ordinary share capital. They are incorporated and registered in England and Wales, and their registered office address is Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

Name	Nature of business
Clinigen Healthcare Limited	Supply of specialty pharmaceutical products and provision of healthcare services
Clinigen SP Limited	Supply of specialty pharmaceutical products
Clinigen International Holdings Limited	Holding company
Idis Group Holdings Limited	Holding company

Notes to the financial statements (continued)

for the year ended 30 June 2021

3. Revenue

The revenue earned in the period was £2,132,000 (2020: £2,377,000) in relation to royalties earned from the product distribution licence for the Company's owned products granted to Clinigen Healthcare Limited, a fellow Group company based in the United Kingdom.

4. Operating (loss) / profit

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

	2021 £000	2020 £000
Amortisation of intangible assets (note 9)	2,640	1,600
Impairment of intangible assets	2,600	–
Foreign exchange losses	–	55
	5,240	1,655

During the year, the directors undertook a review of the remaining estimated useful economic life of the trademarks and licences owned by the Company. As a result of this review, the decision was taken to accelerate the amortisation of the assets related to Imukin to a remaining life of 5 years from 1 July 2020 and therefore an accelerated amortisation charge of £1,032,000 was recognised within administrative expenses.

Furthermore, due to the performance of Imukin since acquisition, an impairment trigger was identified and so a full impairment review was carried out in accordance with IAS 36. As a result of this review an exceptional impairment charge of £2,600,000 has been recognised within administrative expenses.

5. Staff cost and directors remuneration

The Company had no employees during the year (2020: nil) and accordingly no employee costs are included in these financial statements. Directors' remuneration is borne by the parent company, Clinigen Group plc.

6. Net finance (expense) / income

	2021 £000	2020 £000
Unwind of discount on deferred consideration	–	(68)
Foreign exchange adjustments on loans	(11)	1,651
	(11)	1,583

Notes to the financial statements (continued)

for the year ended 30 June 2021

7. Tax on (loss) / profit for the financial year

(a) Tax charged in the profit and loss account

The tax charge on the (loss) / profit for the financial year was £nil (2020: £nil).

(b) Reconciliation of the total tax charge

Reconciliation between tax expense and the accounting profit or loss before tax multiplied by the UK standard rate of corporation tax is as follows:

	2021 £000	2020 £000
(Loss) / profit before taxation	(3,119)	2,306
Tax calculated at UK standard rate of corporation tax of 19.0% (2020: 19.0%)	(593)	438
Effects of:		
Transfer pricing adjustment	(1,402)	(1,755)
Group relief not paid for	1,995	1,317
Total tax expense reported in the profit and loss account	—	—

8. Investments

	2021 £000	2020 £000
<i>Cost or valuation</i>		
At 30 June	830,546	830,546

The Company's subsidiary undertakings are listed below. The Company directly owns 100% of their ordinary share capital. They are incorporated and registered in England and Wales, and their registered office address is Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

Name	Nature of business
Clinigen Healthcare Limited	Supply of specialty pharmaceutical products and provision of healthcare services
Clinigen SP Limited	Supply of specialty pharmaceutical products
Clinigen International Holdings Limited	Holding company
Idis Group Holdings Limited	Holding company

Notes to the financial statements (continued)

for the year ended 30 June 2021

9. Intangible assets

	Trademarks & Licences £000	Total £000
Cost:		
At 1 July 2020	24,109	24,109
Additions	490	490
At 30 June 2021	24,599	24,599
Accumulated amortisation:		
At 1 July 2020	3,050	3,050
Charge for the year	2,640	2,640
Impairment	2,600	2,600
At 30 June 2021	8,290	8,290
Net book value:		
At 30 June 2020	21,059	21,059
At 30 June 2021	16,309	16,309

During the year, due to the performance of the product and a review of its remaining estimated useful economic life, the directors took the decision to accelerate the amortisation of Imukin to a remaining life of 5 years from 1 July 2020, and also to recognise an impairment to the carrying value of the product of £2,600,000. Further detail is provided in note 4.

10. Debtors

	2021 £000	2020 £000
Amounts owed by Group undertakings	3,946	1,902
Tax receivables	11	7
	3,957	1,909

The amounts owed by Group undertakings are non-interest bearing and receivable on demand.

Notes to the financial statements (continued)

for the year ended 30 June 2021

11. Creditors – amounts due within one year

	2021 £000	2020 £000
Trade creditors	6	5
Amounts owed to group undertakings	335,979	335,558
Accruals	–	5
	<u>335,985</u>	<u>335,568</u>

The amounts owed to group undertakings are non-interest bearing and payable on demand.

12. Called up share capital

	2021 £000	2020 £000
18,000,003 ordinary shares of £1	18,000	18,000

The balance classified as equity share capital includes the total net proceeds (nominal value) on issue of the Company's equity share capital. The holders of each class of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The shares are not redeemable.

13. Capital commitments and contingent liabilities

The Company guarantees the borrowing facilities of its ultimate parent company Clinigen Group plc. The balance of the facilities at 30 June 2021 was £397.5m (2020: £433.8m). The Company had no capital commitments at 30 June 2021 (2020: none).

14. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary undertaking of Clinigen Group plc, a company registered in England and Wales. Clinigen Group plc is also the Company's ultimate parent undertaking and controlling party.

Clinigen Group plc is the parent undertaking of the smallest and largest group of which the Company is a member. The consolidated financial statements of this group may be obtained from Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

15. Post balance sheet events

On 8 December 2021, Clinigen announced an agreement on the terms of a recommended all-cash offer by Triley Bidco Limited (a company indirectly owned by Triton Investment Management Limited) for the entire issued and to be issued share capital of Clinigen. Under the terms of the original offer Clinigen Shareholders would have been entitled to receive 883 pence for each Clinigen share, to be effected by means of a Scheme of Arrangement.

On 17 January 2022 the terms of an increased and final recommended all-cash offer were announced at an increased value of 925 pence for each Clinigen share. On the 8 February 2022 at the Court Meeting and General Meeting shareholders voted in favour to approve the resolutions in connection to the increased and final all-cash acquisition of Clinigen by Triley Bidco Limited.

Completion of the Acquisition remains subject to the satisfaction or, where applicable, waiver of the remaining Conditions set out in the Scheme Document, the sanction of the Scheme by the Court at the Scheme Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies. It is anticipated the deal will close in accordance with the updated timetable published on 16 February 2022 with the effective date of the Scheme expected to be 4 April 2022.