

Registration number: 12351576

Pharmalex UK Complimed Holding Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Rödl & Partner Limited
170 Edmund Street
Birmingham
England
B3 2HB



Pharmalex UK Complimed Holding Limited

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Pharmalex UK Complimed Holding Limited

Company Information

Directors	T S Dobmeyer J W S Jeffery R Newton
Registered office	170 Edmund Street Birmingham B3 2HB
Auditors	Rödl & Partner Limited 170 Edmund Street Birmingham England B3 2HB

Pharmalex UK Complimed Holding Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 elected to prepare the 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Pharmalex UK Complimed Holding Limited

(Registration number: 12351576)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	11,213,761	10,397,793
Current assets			
Debtors	5	-	60
Creditors: Amounts falling due within one year	6	<u>(802,855)</u>	<u>(128,189)</u>
Net current liabilities		<u>(802,855)</u>	<u>(128,129)</u>
Total assets less current liabilities		10,410,906	10,269,664
Creditors: Amounts falling due after more than one year	6	<u>(3,977,380)</u>	<u>(4,295,130)</u>
Net assets		<u>6,433,526</u>	<u>5,974,534</u>
Capital and reserves			
Called up share capital		110	110
Share premium reserve		3,359,950	3,359,950
Profit and loss account		<u>3,073,466</u>	<u>2,614,474</u>
Total equity		<u>6,433,526</u>	<u>5,974,534</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provision of FRS 102 Section 1A - small entities regime.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30-01-21 and signed on its behalf by:



J W S Jeffery
Director

Pharmalex UK Complimed Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

170 Edmund Street
Birmingham
B3 2HB
England

Principal activity

The principal activity of the company is the holding company of Complimed Limited, which operates in pharmaceutical consultancy specialising in regulatory affairs, development consulting and pharmacovigilance.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these statements, as permitted by FRS 102:

- (i) from disclosing transactions with related entities in accordance with FRS 102 paragraph 33; and
- (ii) preparation of group accounts under Section 400.

The information is included in the consolidated financial statements of PharmaLex GmbH as at 31 December 2020, which are available to the public and may be obtained in Germany

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Pharmalex UK Complimed Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Pharmalex UK Complimed Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>11,213,761</u>	<u>10,397,793</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2020		10,397,793
Additions		<u>815,968</u>
At 31 December 2020		<u>11,213,761</u>
Provision		
Carrying amount		
At 31 December 2020		<u>11,213,761</u>
At 31 December 2019		<u>10,397,793</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Complimed Limited	England	Ordinary shares	100%	100%

5 Debtors

	2020 £	2019 £
Amounts owed by group undertakings	<u>-</u>	<u>60</u>
	<u>-</u>	<u>60</u>

Pharmalex UK Complimed Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	780	10,707
Accruals and deferred income	802,075	117,482
	<u>802,855</u>	<u>128,189</u>

Creditors: amounts falling due after more than one year

	2020 £	2019 £
Loans and borrowings	3,977,380	4,295,130

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
A Ordinary shares of £0.10 each	600	60.00	600	60.00
B Ordinary shares of £0.10 each	400	40.00	400	40.00
C Ordinary shares of £0.10 each	50	5.00	100	10.00
D Ordinary shares of £0.10 each	50	5.00	-	-
	<u>1,100</u>	<u>110</u>	<u>1,100</u>	<u>110</u>

8 Parent and ultimate parent undertaking

The smallest and largest group in which the results of the Company are consolidated is that headed by the ultimate controlling party, PharmaLex GmbH, a company registered in Germany. These financial statements are available upon request from handelsregister.de.

The company's immediate parent is PharmaLex UK Holding Limited, incorporated in the UK.

Pharmalex UK Complimed Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Auditor's information

As the Profit and Loss Account 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.

The Senior Statutory Auditor was Imran Farooq.

The auditor was Rödl & Partner Limited.