

**Company Registration No. 00934139**

**Azelis UK Life Sciences Limited**

**Annual Report and Financial Statements**

**for the year ended**

**31 December 2019**



**Azelis UK Life Sciences Limited**  
Company Registration No. 00934139

**Annual Report and Financial Statements 2019**

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**Azelis UK Life Sciences Limited**  
Company Registration No. 00934139

**Officers and Professional Advisers**

**Directors**

J T Traynor  
T Bakker  
A Bertona  
S E Roberts

**Secretary**

S E Roberts

**Registered Office**

Axis House  
Tudor Road  
Manor Park  
Runcorn  
England  
WA7 1BD

**Bankers**

BNP Paribas SA, London Branch  
10 Harewood Avenue  
London  
NW1 6AA

**Auditors**

DSG  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

**Azelis UK Life Sciences Limited**  
Company Registration No. 00934139

## **Directors' Report**

The directors present their annual report and financial statements for the year ended 31 December 2019.

### **Principal activity**

The company ceased trading in 2018 and as such has not traded during the year. The company will become a dormant company moving forward.

### **Results and dividends**

The results for the year are set out on page 7.

A dividend of £278k was paid during the year (2018: £41.3m).

### **Directors**

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

J T Traynor  
T Bakker  
A Bertona  
S E Roberts

### **Directors' liabilities**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in place through the financial year and remains in force as at the date of approving the Directors' Report.

### **Auditor**

DSG were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board and signed on its behalf by:



S E Roberts

Director  
14<sup>th</sup> September 2020

## **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

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 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;
- 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.

## **Azelis UK Life Sciences Limited**

Company Registration No. 00934139

### **Independent auditors' report to the members of Azelis UK Life Sciences Limited**

#### **Opinion**

We have audited the financial statements of Azelis UK Life Sciences Limited (the 'Company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the notes to the financial statements, 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 FRS 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 2019 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 UK, including the FRC'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**

We draw attention to note 3(b) of the financial statements, which describes that the company has ceased to trade. As such, the accounts have been prepared on a break up basis. Our opinion is not modified in this respect.

#### **Other information**

The directors are responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistency or apparent material misstatement, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

## **Independent auditors' report to the members of Azelis UK Life Sciences Limited**

### **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 year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate to 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of the directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## **Azelis UK Life Sciences Limited**

Company Registration No. 00934139

### **Independent auditors' report to the members of Azelis UK Life Sciences Limited**

#### **Use of this 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 auditor's 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.



**Andrew Moss BA FCA (Senior Statutory Auditor)**  
**For and on behalf of DSG**  
**Chartered Accountants**  
**Statutory Auditor**

14 September 2020  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL



**Azelis UK Life Sciences Limited**  
Company Registration No. 00934139

**Profit and Loss Account**  
**For the year ended 31 December 2019**

	Note	2019 £'000	2018 £'000
Turnover		-	1,365
Cost of sales		-	(1,365)
<b>Gross profit</b>		-	-
Administrative expenses		-	(3)
<b>Operating profit/(loss)</b>		-	(3)
Interest receivable and similar income		-	30
<b>Profit before taxation</b>		-	27
Tax on profit		-	(5)
<b>Profit for the financial year</b>		-	22

The company has no other comprehensive income.

The notes on pages 10 to 16 form an integral part of the financial statements.

**Azelis UK Life Sciences Limited**  
Company Registration No. 00934139

**Balance Sheet**  
**As at 31 December 2019**

	Note	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors	6	1,576	1,854
Cash and cash equivalents		-	-
		<u>1,576</u>	<u>1,854</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,057)</u>	<u>(1,057)</u>
<b>Net current assets</b>		<u>519</u>	<u>797</u>
<b>Net assets</b>		<u>519</u>	<u>797</u>
Called up share capital	8	115	115
Share premium account	9	404	404
Profit and loss account	9	-	278
<b>Total shareholders' funds</b>		<u><u>519</u></u>	<u><u>797</u></u>

The notes on pages 10 to 16 form an integral part of the financial statements.

These 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 on pages 7 to 16 were approved for issue by the Board of Directors on 14<sup>th</sup> September 2020 and signed on its behalf by:

  
S E Roberts  
Director

Azelis UK Life Sciences Limited  
Company registered number 00934139

**Azelis UK Life Sciences Limited**  
Company Registration No. 00934139

**Statement of Changes in Equity**  
**For the year ended 31 December 2019**

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance as at 1 January 2018	115	404	41,556	42,075
Profit for the financial year and total comprehensive income for the year	-	-	22	22
Equity dividends paid	-	-	(41,300)	(41,300)
Balance as at 31 December 2018	115	404	278	797
Profit for the financial year and total comprehensive income for the year	-	-	-	-
Equity dividends paid	-	-	(278)	(278)
Balance as at 31 December 2019	115	404	-	519

The notes on pages 10 to 16 form an integral part of the financial statements.

## **Notes to the Financial Statements**

### **For the year ended 31 December 2019**

#### **1. General Information**

Azelis UK Life Sciences Limited is a private company limited by shares and domiciled and incorporated in England and Wales. The registered office is Axis House, Tudor Road, Manor Park, Runcorn, England, WA7 1BD.

#### **2. Statement of compliance**

The 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 is required to show a true and fair view.

#### **3. Summary of significant accounting policies**

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.

##### **(a) Basis of Preparation**

These financial statements are prepared under the historical cost basis except for certain assets held at fair value as specified in the accounting policies below.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

##### **(b) Going concern**

The company ceased trading on 2 January 2018 and so the financial statements have been prepared on the break up basis. The nature of the related transaction and of the residual intercompany loans is such that there are no differences between the financial statements drawn up on a going concern basis and those drawn up on a discontinued basis

##### **(c) Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- (i) From preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and the group consolidated financial statements include a Statement of Cash Flow
- (ii) Group Related Party disclosures for 100% subsidiaries within the group
- (iii) Key management personnel
- (iv) Financial instruments

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**3. Summary of significant accounting policies (continued)**

**(d) Foreign currency**

*(i) Functional and presentation currency*

The financial statements are presented in GBP and rounded to thousands.

The company's functional and presentation currency is GBP.

*(ii) 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 profit and loss account.

**(e) Turnover recognition**

Turnover from the sale of goods is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of turnover can be measured reliably; (d) it is probable that future economic benefits will flow to the entity.

*(i) Interest income*

Interest income is recognised using the effective interest rate method.

**(f) Taxation**

Taxation expenses for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

*(i) Current tax*

Current tax is the expected tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**3. Summary of significant accounting policies (continued)**

**(f) Taxation (continued)**

*(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**(g) Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use.

These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account. Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**3. Summary of significant accounting policies (continued)**

**(h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**(i) Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other receivables and investments in commercial paper, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**3. Summary of significant accounting policies (continued)**

**(i) Financial instruments (continued)**

**(ii) Financial liabilities (continued)**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(j) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(k) Distributions to equity holders**

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

**(l) Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same company. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company financial statements.

**4. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Key accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2019**

**5. Employees**

The average monthly number of persons (including directors) employed by the company during the year was nil (2018: nil).

**6. Debtors**

	2019 £'000	2018 £'000
Amounts owed by group undertakings	1,576	1,785
Other debtors	-	69
	<u>1,576</u>	<u>1,854</u>

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

	2019 £'000	2018 £'000
Amounts owed to group undertakings	1,057	1,052
Corporation tax	-	5
	<u>1,057</u>	<u>1,057</u>

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

**8. Called up share capital**

	2019		2018	
	Number	£'000	Number	£'000
<b>Authorised</b>				
Ordinary shares of £1 each	115,000	115	115,000	115
	<u>115,000</u>	<u>115</u>	<u>115,000</u>	<u>115</u>
<b>Authorised, called up and fully paid</b>				
Ordinary shares of £1 each	115,000	115	115,000	115
	<u>115,000</u>	<u>115</u>	<u>115,000</u>	<u>115</u>

**9. Reserves**

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

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account include all current and prior year retained profits and losses.

## **Azelis UK Life Sciences Limited**

Company Registration No. 00934139

### **Notes to the Financial Statements (continued) For the year ended 31 December 2019**

#### **10. Related party disclosure**

The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions or balances with wholly-owned group companies within the same group.

#### **11. Control**

The company's immediate parent undertaking is Azelis UK Holdings Limited. Azelis Holding Sarl is the ultimate parent company and controlling party.

Azelis Holding Sarl is the only member of the group which prepares consolidated financial statements. The consolidated financial statements of Azelis Holding Sarl are available to the public and may be obtained from the company's registered address.