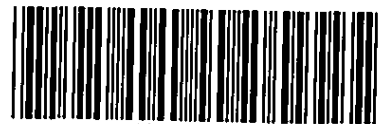


**BACHEM (U.K.) LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**BACHEM (U.K.) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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**BACHEM (U.K.) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**DIRECTORS**

Dr D Erne  
Dr T Fruch  
Dr J Marley

**SECRETARY:**

Dr D Erne

**REGISTERED OFFICE**

Delph Court  
Sullivans Way  
St Helens  
Merseyside  
WA9 5GL

**REGISTERED NUMBER.**

02006400 (England and Wales)

**AUDITORS:**

Livesey Spottiswood Ltd  
Chartered Accountants and  
Statutory Auditors  
17 George Street  
St Helens  
Merseyside  
WA10 1DB

**BANKERS:**

Barclays Bank Plc  
19 Church Street  
St Helens  
Merseyside  
WA10 1BG

**BACHEM (U K.) LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their strategic report for the year ended 31 December 2013

Bachem is an independent, technology-based, public biochemicals company providing full service to the pharma and biotech industry. Bachem is specialised in the process development and the manufacturing of peptides and complex organic molecules as active pharmaceutical ingredients (APIs), as well as innovative biochemicals for research purposes. Within the Bachem group, Bachem (UK) Ltd is the Centre of Excellence for research products and as such the principle activity is now focused on the core competency, manufacture of custom and catalogue of peptides.

**REVIEW OF BUSINESS**

The results for the year and the financial position of the company are included in the annexed financial statement.

Sales revenue in the year has decreased by 8.8% from the previous year and 4% from budget expectations. This is in part due to the re-categorisation of all third party sales to inter-company sales from 1 July 2013, following the installation of the group-wide ERP system in the UK. For all inter-company sales for the second half of the year an 8% inter-company discount was applied. In addition, decreased sales are resultant from the combined impact of the current economic downturn and direct and indirect competition from Asia.

The operating result (EBIT) of 2.3%, the company's main key performance indicator, was reduced from the previous year, but marginally above budget expectations of 2.2%. This decrease is attributable to decreased sales revenue with increased fixed costs. Whilst the implementation of the new ERP system contributed to increased costs this year, it is expected to have a positive impact on the operating result for mid to long-term due to decreased costs for raw materials sourced inter-company. In addition, identification and utilisation of group purchasing synergies should also reduce costs for raw materials sourced from third parties.

The directors are satisfied that the results are within expectations and reflect the current market for research peptides. Despite decreased sales revenue and profitability this year, the company is well positioned within the market place for the future. Numerous strategies are implemented or planned for the immediate future with a strong focus to increase research sales revenue and to strengthen the current market position. The on-going resource and capacity agreement minimises any risk for the future should sales revenue not meet budget expectations.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider the principal risks and uncertainties facing the business to be direct and indirect competition from Asia, which has continued to erode pricing and negatively impact sales within both the European and US peptide markets. This impact is expected to be reduced for future years as the economic climate improves.

**ON BEHALF OF THE BOARD.**



Dr D Erne - Secretary

28 February 2014

**BACHEM (U K.) LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

The directors present their report with the financial statements of the company for the year ended 31 December 2013

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2013

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report

Dr D Erne  
Dr T Frueh

Other changes in directors holding office are as follows

Dr S Moore - resigned 30 August 2013  
Dr J Marley - appointed 29 August 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state that the financial statements comply with IFRS,
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Livesey Spottiswood Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD.**



Dr D Erne - Secretary

28 February 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BACHEM (U.K.) LIMITED**

---

We have audited the financial statements of Bachem (U K ) Limited for the year ended 31 December 2013 on pages five to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 a Report of the Auditors 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

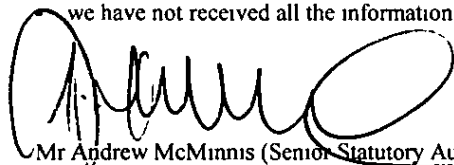
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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 for our audit have not been received from branches not visited by us, or
  - the financial statements are not in agreement with the accounting records and returns, or
  - certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mr Andrew McMinnis (Senior Statutory Auditor)

for and on behalf of Livesey Spottiswood Ltd

Chartered Accountants and

Statutory Auditors

17 George Street

St Helens

Merseyside

WA10 1DB

28 February 2014

**BACHEM (U K.) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>CONTINUING OPERATIONS</b>			
Revenue		2,004,558	2,197,735
Cost of sales		(1,041,314)	(973,973)
<b>GROSS PROFIT</b>		<u>963,244</u>	<u>1,223,762</u>
Distribution costs		(42,440)	(51,537)
Administrative expenses		(875,592)	(944,612)
<b>OPERATING PROFIT</b>		<u>45,212</u>	<u>227,613</u>
Finance costs	3	(4,161)	(7,350)
Finance income	3	<u>399</u>	<u>50</u>
<b>PROFIT BEFORE INCOME TAX</b>	4	<u>41,450</u>	<u>220,313</u>
Income tax	5	<u>26,189</u>	<u>(45,722)</u>
<b>PROFIT FOR THE YEAR</b>		<u><u>67,639</u></u>	<u><u>174,591</u></u>

The notes form part of these financial statements

**BACHEM (U.K.) LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2013**

---

	2013 £	2012 £
<b>PROFIT FOR THE YEAR</b>	67,639	174,591
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>67,639</u>	<u>174,591</u>

The notes form part of these financial statements



STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2013

	Notes	2013 £	2012 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,672,799	2,808,060
<b>CURRENT ASSETS</b>			
Inventories	7	314,795	325,218
Trade and other receivables	8	387,859	456,534
Cash and cash equivalents	9	527,526	542,566
		1,230,180	1,324,318
<b>TOTAL ASSETS</b>		<b>3,902,979</b>	<b>4,132,378</b>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	10	2,500	2,500
Share premium	11	380,409	380,409
Retained earnings	11	3,018,851	2,951,212
<b>TOTAL EQUITY</b>		<b>3,401,760</b>	<b>3,334,121</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	200,000	300,000
Deferred tax	15	139,000	175,000
		339,000	475,000
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	152,219	288,257
Tax payable		10,000	35,000
		162,219	323,257
<b>TOTAL LIABILITIES</b>		<b>501,219</b>	<b>798,257</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,902,979</b>	<b>4,132,378</b>

The financial statements were approved by the Board of Directors on 28 February 2014 and were signed on its behalf by



Dr J Marley - Director

**BACHEM (U.K.) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2012</b>	2,500	2,776,621	380,409	3,159,530
<b>Changes in equity</b>				
Total comprehensive income	-	174,591	-	174,591
<b>Balance at 31 December 2012</b>	<u>2,500</u>	<u>2,951,212</u>	<u>380,409</u>	<u>3,334,121</u>
<b>Changes in equity</b>				
Total comprehensive income	-	67,639	-	67,639
<b>Balance at 31 December 2013</b>	<u>2,500</u>	<u>3,018,851</u>	<u>380,409</u>	<u>3,401,760</u>

The notes form part of these financial statements

**BACHEM (U K.) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

		2013 £	2012 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	234,669	320,045
Interest paid		(4,161)	(7,350)
Tax paid		(34,811)	(61,709)
Net cash from operating activities		<u>195,697</u>	<u>250,986</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(111,136)	(135,079)
Interest received		399	50
Net cash from investing activities		<u>(110,737)</u>	<u>(135,029)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(100,000)	(150,000)
Net cash from financing activities		<u>(100,000)</u>	<u>(150,000)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(15,040)</u>	<u>(34,043)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>542,566</u>	<u>576,609</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>527,526</u></u>	<u><u>542,566</u></u>

The notes form part of these financial statements

**BACHEM (U.K.) LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**1 RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2013	2012
	£	£
Profit before income tax	41,450	220,313
Depreciation charges	246,397	262,962
Finance costs	4,161	7,350
Finance income	(399)	(50)
	<u>291,609</u>	<u>490,575</u>
Decrease/(increase) in inventories	10,423	(12,461)
Decrease/(increase) in trade and other receivables	68,675	(147,513)
Decrease in trade and other payables	(136,038)	(10,556)
	<u>234,669</u>	<u>320,045</u>
<b>Cash generated from operations</b>	<u><u>234,669</u></u>	<u><u>320,045</u></u>

**2 CASH AND CASH EQUIVALENTS**

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts

**Year ended 31 December 2013**

	31/12/13	1/1/13
	£	£
Cash and cash equivalents	<u>527,526</u>	<u>542,566</u>

**Year ended 31 December 2012**

	31/12/12	1/1/12
	£	£
Cash and cash equivalents	<u>542,566</u>	<u>576,609</u>

The notes form part of these financial statements

## BACHEM (U.K.) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

#### 1 ACCOUNTING POLICIES

##### **Basis of preparation**

these financial statements have been prepared in accordance with Swiss GAAP FER and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

##### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is not recognised until the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

##### **Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	- 2.5% on cost
Fixtures, fittings and equipment	- 10% on cost
Computer equipment	- 33% on cost

##### **Inventories**

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

##### **Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

##### **Government grants**

Government grants are recorded at fair value provided there is a reasonable assurance that the grant will take place and that all requirements attached to it will be fulfilled.

##### **Investments**

Investments held as non-current assets are stated at cost less provision for any impairment.

#### 2 EMPLOYEES AND DIRECTORS

	2013	2012
	£	£
Wages and salaries	708,163	650,667
Social security costs	62,914	55,986
Other pension costs	28,620	20,993
	<u>799,697</u>	<u>727,646</u>

**BACHEM (U.K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**2 EMPLOYEES AND DIRECTORS - continued**

The average monthly number of employees during the year was as follows

	2013	2012
Production	25	25
Administration	<u>6</u>	<u>6</u>
	<u>31</u>	<u>31</u>

	2013 £	2012 £
Directors' remuneration	76,054	71,516
Directors' pension contributions to money purchase schemes	<u>3,774</u>	<u>3,053</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

**3 NET FINANCE COSTS**

	2013 £	2012 £
Finance income		
Deposit account interest	<u>399</u>	<u>50</u>
Finance costs		
Interest on group loan	<u>4,161</u>	<u>7,350</u>
Net finance costs	<u>3,762</u>	<u>7,300</u>

**4 PROFIT BEFORE INCOME TAX**

The profit before income tax is stated after charging/(crediting)

	2013 £	2012 £
Cost of inventories recognised as expense	1,041,314	973,973
Other operating leases	-	413
Depreciation - owned assets	246,397	262,962
Foreign exchange differences	(10,381)	(3,858)
Auditors' remuneration - audit fee	9,100	8,500
Auditors' remuneration - other services	<u>5,110</u>	<u>2,790</u>

**BACHEM (U.K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**5 INCOME TAX**

**Analysis of tax (income)/expense**

	2013 £	2012 £
Current tax		
Tax	10,000	70,000
Prior periods	(189)	722
Total current tax	9,811	70,722
Deferred tax	(36,000)	(25,000)
Total tax (income)/expense in income statement	<u>(26,189)</u>	<u>45,722</u>

**Factors affecting the tax expense**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit on ordinary activities before income tax	<u>41,450</u>	<u>220,313</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.230% (2012 - 24.500%)	8,800	53,977
Effects of:		
Expenses not deductible for tax purposes	31	1,712
Capital allowances in surplus/(excess) of depreciation	1,341	14,143
Adjustments to tax charge in respect of previous years	(189)	722
Rounding on provision	(172)	168
Movement in deferred tax	(36,000)	(25,000)
Tax (income)/expense	<u>(26,189)</u>	<u>45,722</u>

**6 PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2013	2,073,199	2,174,295	239,426	4,486,920
Additions	-	79,939	31,197	111,136
At 31 December 2013	<u>2,073,199</u>	<u>2,254,234</u>	<u>270,623</u>	<u>4,598,056</u>
<b>DEPRECIATION</b>				
At 1 January 2013	257,214	1,199,856	221,790	1,678,860
Charge for year	48,079	180,694	17,624	246,397
At 31 December 2013	<u>305,293</u>	<u>1,380,550</u>	<u>239,414</u>	<u>1,925,257</u>
<b>NET BOOK VALUE</b>				
At 31 December 2013	<u>1,767,906</u>	<u>873,684</u>	<u>31,209</u>	<u>2,672,799</u>
At 31 December 2012	<u>1,815,985</u>	<u>974,439</u>	<u>17,636</u>	<u>2,808,060</u>

**BACHEM (U K ) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**7 INVENTORIES**

	2013 £	2012 £
Raw materials	253,387	227,210
Work-in-progress	59,717	96,317
Finished goods	1,691	1,691
	<u>314,795</u>	<u>325,218</u>

**8 TRADE AND OTHER RECEIVABLES**

	2013 £	2012 £
Current		
Trade debtors	-	104,480
Amounts owed by group undertakings	362,454	336,476
Other debtors	11,466	2,672
Prepayments and accrued income	13,939	12,906
	<u>387,859</u>	<u>456,534</u>

**9 CASH AND CASH EQUIVALENTS**

	2013 £	2012 £
Cash in hand	369	109
Bank accounts	527,157	542,457
	<u>527,526</u>	<u>542,566</u>

**10 CALLED UP SHARE CAPITAL**

Allotted and issued Number	Class	Nominal value £1	2013 £	2012 £
2,500	Ordinary		<u>2,500</u>	<u>2,500</u>

**11 RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2013	2,951,212	380,409	3,331,621
Profit for the year	67,639		67,639
At 31 December 2013	<u>3,018,851</u>	<u>380,409</u>	<u>3,399,260</u>



**BACHEM (U.K.) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**12 TRADE AND OTHER PAYABLES**

	2013 £	2012 £
Current		
Trade creditors	49,009	118,321
Social security and other taxes	16,429	9,806
Other creditors	12,151	22,456
Amounts due to group undertakings	10,493	89,218
Accrued expenses	64,137	48,456
	<u>152,219</u>	<u>288,257</u>

**13 FINANCIAL LIABILITIES - BORROWINGS**

	2013 £	2012 £
Non-current		
Parent company loan	<u>200,000</u>	<u>300,000</u>
Terms and debt repayment schedule		
		2-5 years £
Parent company loan		<u>200,000</u>

**14 LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows

	2013 £	2012 £
Within one year	-	945
Between one and five years	1,881	-
	<u>1,881</u>	<u>945</u>

**15 DEFERRED TAX**

	2013 £	2012 £
Balance at 1 January	175,000	200,000
Movement in the year	(36,000)	(25,000)
Balance at 31 December	<u>139,000</u>	<u>175,000</u>

**16 ULTIMATE PARENT COMPANY**

The directors consider the ultimate holding company to be Bachem Holding A G , a company incorporated in Switzerland  
Copies of the group accounts are available from Delph Court, Sullivans Way, St Helens, WA9 5GL

# BACHEM (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2013

### 17 RELATED PARTY DISCLOSURES

During the period Bachem (UK) Limited has transactions with the following related parties by virtue of common control of the ultimate shareholders and Managing Directors

	Goods sold in year	Goods purchased in year	Amount recoverable at year end	Amount payable at year end
Bachem Holding -2013	nil	£24,161	nil	nil
(2012)	nil	£39,307	nil	£23,442
Bachem AG-2013	£647,798	£135,813	£167,152	£10,493
(2012)	£452,020	£119,467	£72,790	£50,177
Bachem Americas Inc 2013	£543,718	nil	£140,291	nil
(2012)	£662,922	£4,778	£260,062	nil
Bachem Bioscience-2013	nil	nil	nil	nil
(2012)	nil	nil	nil	nil
Peninsula Laboratories Inc				
2013	£12,244	nil	nil	nil
(2012)	£6,508	£3,590	£3,624	nil
Bachem California Inc -2013	nil	nil	nil	nil
(2012)	nil	£4,778	nil	£4,778
Bachem Distribution-2013	£434,266	£50,077	£55,012	nil
(2012)	nil	£108,752	nil	£10,821