

BACHEM (U.K.) LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



A57POF7E

A16

25/05/2016

#392

COMPANIES HOUSE

BACHEM (U.K.) LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Statement of Profit or Loss	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11
Income Statement Summaries	16

BACHEM (U.K.) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

Dr T Frueh
Dr J Marley
Dr A K Fassler
Mr S Schindler

REGISTERED OFFICE:

1 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 2015

The directors present their strategic report for the year ended 31 December 2015.

Bachem is a listed technology-based company focused on peptide chemistry. The company provides a full range of services to the Pharma and biotech industries. It specialises in the development of innovative, efficient manufacturing processes and reliable production of peptide-based active pharmaceutical ingredients. A comprehensive catalogue of biochemicals and exclusive custom syntheses for research laboratories complete the service portfolio. Within the Bachem group, Bachem (UK) Ltd is the Centre of Excellence for research products and as such the principle activity is 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 statements.

Sales revenue in the year has increased by 13.3% from the previous year and 1.9% from budget expectations. Stabilisation was observed for custom peptide sales within the US market from previous years, therefore the increased overall sales are resultant from the expected recovery within the European market, with an increase for custom peptide products of 9.5% for the year.

The operating result (EBIT) of 7.8%, the company's main key performance indicator, was again increased from the previous year, but below budget expectations of 8.7%. The increase from the previous year is attributable to both increased compensation from unused booked capacity from the resource and capacity agreement, and increased sales. Deviations from budgeted EBIT are resultant from expansion activities.

In 2015, Bachem acquired American Peptide Company, a US-based specialised manufacturer of peptides. The acquisition and integration of APC strengthened Bachem's expertise and has facilitated expansion of the manufacturing capabilities at Bachem (UK) Ltd, to meet increased demands in the small-scale catalogue and custom synthesis business. Investment in capitalised equipment and increases in personnel in 2015 have been focused on successful completion of the expansion planning following the acquisition to capture additional business opportunities. The directors are satisfied that the results are within expectations and reflect both the current market for research peptides and the facility expansion completed in 2015, which will ensure the company remains in a strong competitive position within the market place in the future.

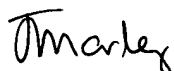
Continued utilisation of group purchasing synergies for critical raw materials sourced from third parties resulted in minimal deviations of cost of materials against budget expectations. Increases in operating expenses were mostly attributable to capacity expansion through the year with associated costs.

Numerous on-going marketing strategies with a strong focus to increase research sales revenue have resulted in continued increases for catalogue sales in the year, which is expected to continue into future years. As in previous years, the on-going resource and capacity agreement minimises any risk for the future should sales revenue not meet budget expectations. However, it is anticipated that the agreement will not be implemented in 2016 due to the expected increase in both catalogue and custom sales resultant from the acquisition of American Peptide Company, Inc. (APC), and full capacity utilisation of the expansion investments and personnel hired during 2015.

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 J Marley - Director

Date: May 16, 2016

BACHEM (U.K.) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Dr T Frueh
Dr J Marley
Dr A K Fassler

Other changes in directors holding office are as follows:

Mr S Schindler - appointed 26 February 2015

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 Swiss GAAP FER, IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. 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:

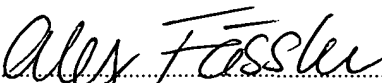
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with Swiss GAAP FER;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

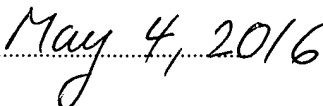
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

ON BEHALF OF THE BOARD:


.....
Dr A K Fassler - Director

Date: 
.....

**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 2015 on pages five to fifteen. 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 2015 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.

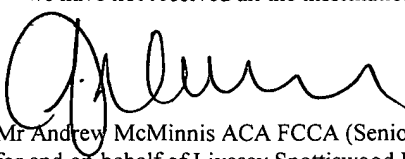
Opinion on other matter prescribed by the Companies Act 2006

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 ACA FCCA (Senior Statutory Auditor)
for and on behalf of Livesey Spottiswood Ltd
Chartered Accountants and
Statutory Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

Date: 19/5/16

BACHEM (U.K.) LIMITED

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
CONTINUING OPERATIONS			
Revenue		2,145,164	1,893,177
Cost of sales		(1,055,826)	(900,898)
GROSS PROFIT		1,089,338	992,279
Distribution costs		(44,280)	(47,451)
Administrative expenses		(873,915)	(810,225)
OPERATING PROFIT		171,143	134,603
Finance costs	3	(3,750)	(5,000)
Finance income	3	493	703
PROFIT BEFORE INCOME TAX	4	167,886	130,306
Income tax	5	(33,190)	(28,060)
PROFIT FOR THE YEAR		134,696	102,246

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 2015**

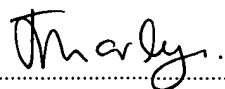
	2015 £	2014 £
PROFIT FOR THE YEAR	134,696	102,246
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>134,696</u>	<u>102,246</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	2015 £	2014 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,629,050	2,578,472
CURRENT ASSETS			
Inventories	7	406,165	403,625
Trade and other receivables	8	475,965	275,277
Cash and cash equivalents	9	715,136	756,000
		1,597,266	1,434,902
TOTAL ASSETS		4,226,316	4,013,374
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	2,500	2,500
Share premium	11	380,409	380,409
Retained earnings	11	3,255,793	3,121,097
TOTAL EQUITY		3,638,702	3,504,006
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	150,000	150,000
Deferred tax	15	180,000	148,000
		330,000	298,000
CURRENT LIABILITIES			
Trade and other payables	12	256,114	186,668
Tax payable		1,500	24,700
		257,614	211,368
TOTAL LIABILITIES		587,614	509,368
TOTAL EQUITY AND LIABILITIES		4,226,316	4,013,374

The financial statements were approved by the Board of Directors on 4 May 2016 and were signed on its behalf by:



Dr J Marley - Director



Dr A K Fassler - Director

BACHEM (U.K.) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2014	2,500	3,018,851	380,409	3,401,760
Changes in equity				
Total comprehensive income	-	102,246	-	102,246
Balance at 31 December 2014	<u>2,500</u>	<u>3,121,097</u>	<u>380,409</u>	<u>3,504,006</u>
Changes in equity				
Total comprehensive income	-	134,696	-	134,696
Balance at 31 December 2015	<u>2,500</u>	<u>3,255,793</u>	<u>380,409</u>	<u>3,638,702</u>

The notes form part of these financial statements

BACHEM (U.K.) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	288,924	435,098
Interest paid		(3,750)	(5,000)
Tax paid		(24,390)	(4,360)
Net cash from operating activities		<u>260,784</u>	<u>425,738</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(328,469)	(147,967)
Sale of tangible fixed assets		26,328	-
Interest received		493	703
Net cash from investing activities		<u>(301,648)</u>	<u>(147,264)</u>
Cash flows from financing activities			
Loan repayments in year		-	(50,000)
Net cash from financing activities		<u>-</u>	<u>(50,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(40,864)</u>	<u>228,474</u>
Cash and cash equivalents at beginning of year	2	756,000	527,526
Cash and cash equivalents at end of year	2	<u><u>715,136</u></u>	<u><u>756,000</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 2015**

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

	2015	2014
	£	£
Profit before income tax	167,886	130,306
Depreciation charges	249,622	242,294
Loss on disposal of fixed assets	1,941	-
Finance costs	3,750	5,000
Finance income	(493)	(703)
	<u>422,706</u>	<u>376,897</u>
Increase in inventories	(2,540)	(88,830)
(Increase)/decrease in trade and other receivables	(200,688)	112,582
Increase in trade and other payables	<u>69,446</u>	<u>34,449</u>
Cash generated from operations	<u><u>288,924</u></u>	<u><u>435,098</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2015

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	<u>715,136</u>	<u>756,000</u>

Year ended 31 December 2014

	31/12/14	1/1/14
	£	£
Cash and cash equivalents	<u>756,000</u>	<u>527,526</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

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

	2015	2014
	£	£
Wages and salaries	726,869	654,433
Social security costs	55,022	55,191
Other pension costs	36,012	21,912
	<u>817,903</u>	<u>731,536</u>

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

	2015	2014
Production	27	23
Administration	4	5
	<u>31</u>	<u>28</u>

BACHEM (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. EMPLOYEES AND DIRECTORS - continued

	2015	2014
	£	£
Directors' remuneration	65,894	67,799
Directors' pension contributions to money purchase schemes	<u>6,884</u>	<u>2,846</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

	2015	2014
	£	£
Finance income:		
Deposit account interest	<u>493</u>	<u>703</u>
Finance costs:		
Interest on group loan	<u>3,750</u>	<u>5,000</u>
Net finance costs	<u>3,257</u>	<u>4,297</u>

4. PROFIT BEFORE INCOME TAX

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

	2015	2014
	£	£
Cost of inventories recognised as expense	1,055,826	900,898
Depreciation - owned assets	249,622	242,294
Loss on disposal of fixed assets	1,941	-
Foreign exchange differences	(25,867)	(26,087)
Auditors' remuneration - audit fee	9,300	9,100
Operating leases	<u>1,881</u>	<u>1,881</u>

5. INCOME TAX

Analysis of tax expense

	2015	2014
	£	£
Current tax:		
Tax	1,500	24,700
Prior periods	<u>(310)</u>	<u>(5,640)</u>
Total current tax	1,190	19,060
Deferred tax	<u>32,000</u>	<u>9,000</u>
Total tax expense in statement of profit or loss	<u>33,190</u>	<u>28,060</u>

BACHEM (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. INCOME TAX - continued

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:

	2015 £	2014 £
Profit on ordinary activities before income tax	<u>167,886</u>	<u>130,306</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 23%)	33,577	29,970
Effects of:		
Expenses not deductible for tax purposes	453	33
Capital allowances in surplus/(excess) of depreciation	(32,513)	(2,855)
Adjustments to tax charge in respect of previous years	(310)	(5,640)
Rounding on provision	(17)	10
Effect of changes in tax rate	-	(1,779)
Marginal rate relief	-	(679)
Movement in deferred tax	<u>32,000</u>	<u>9,000</u>
Tax expense	<u>33,190</u>	<u>28,060</u>

6. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Totals £
COST				
At 1 January 2015	2,073,199	2,378,663	294,161	4,746,023
Additions	-	299,615	28,854	328,469
Disposals	-	(55,611)	-	(55,611)
At 31 December 2015	<u>2,073,199</u>	<u>2,622,667</u>	<u>323,015</u>	<u>5,018,881</u>
DEPRECIATION				
At 1 January 2015	353,372	1,554,325	259,854	2,167,551
Charge for year	48,079	177,068	24,475	249,622
Eliminated on disposal	-	(27,342)	-	(27,342)
At 31 December 2015	<u>401,451</u>	<u>1,704,051</u>	<u>284,329</u>	<u>2,389,831</u>
NET BOOK VALUE				
At 31 December 2015	<u>1,671,748</u>	<u>918,616</u>	<u>38,686</u>	<u>2,629,050</u>
At 31 December 2014	<u>1,719,827</u>	<u>824,338</u>	<u>34,307</u>	<u>2,578,472</u>

7. INVENTORIES

	2015 £	2014 £
Raw materials	306,602	307,490
Work-in-progress	<u>99,563</u>	<u>96,135</u>
	<u>406,165</u>	<u>403,625</u>

BACHEM (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Current:		
Amounts owed by group undertakings	372,302	234,850
Other debtors	22,482	14,912
Prepayments and accrued income	81,181	25,515
	<u>475,965</u>	<u>275,277</u>

9. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash in hand	242	136
Bank accounts	714,894	755,864
	<u>715,136</u>	<u>756,000</u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:			2015	2014
Number:	Class:	Nominal value:	£	£
2,500	Ordinary	£1	<u>2,500</u>	<u>2,500</u>

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2015	3,121,097	380,409	3,501,506
Profit for the year	134,696		134,696
	<u>3,255,793</u>	<u>380,409</u>	<u>3,636,202</u>

12. TRADE AND OTHER PAYABLES

	2015 £	2014 £
Current:		
Trade creditors	140,510	52,739
Social security and other taxes	12,871	15,282
Amounts due to group undertakings	11,739	44,156
Accrued expenses	90,994	74,491
	<u>256,114</u>	<u>186,668</u>

13. FINANCIAL LIABILITIES - BORROWINGS

	2015 £	2014 £
Non-current:		
Parent company loan	<u>150,000</u>	<u>150,000</u>

BACHEM (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. FINANCIAL LIABILITIES - BORROWINGS - continued

Terms and debt repayment schedule

	2-5 years £
Parent company loan	<u>150,000</u>

14. LEASING AGREEMENTS

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

	2015 £	2014 £
Between one and five years	<u>1,881</u>	<u>1,881</u>

15. DEFERRED TAX

	2015 £	2014 £
Balance at 1 January	148,000	139,000
Movement in the year	<u>32,000</u>	<u>9,000</u>
Balance at 31 December	<u>180,000</u>	<u>148,000</u>

The deferred tax provision is wholly in respect of accelerated capital allowances.

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 consolidated group accounts are available from Delph Court, Sullivans Way, St Helens, WA9 5GL.

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 -2015	nil	£23,750	£56,770	£150,000
(2014)	nil	£25,000	nil	£150,000
Bachem AG-2015	£744,690	£150,323	£108,352	£11,739
(2014)	£675,044	£184,957	£80,889	£41,132
Bachem Americas Inc 2015	£674,206	£1,947	£165,647	nil
(2014)	£587,731	£626	£109,808	nil
Bachem Distribution-2015	£726,269	£1,053	£41,532	nil
(2014)	£630,402	£1,207	£44,153	£3,024
Peninsula Laboratories Inc				
2015	nil	nil	nil	nil
(2014)	nil	nil	nil	nil