

**BACHEM (U.K.) LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**BACHEM (U.K.) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DIRECTORS:**

Dr T Frueh  
Dr J Marley  
Dr A K Fassler

**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 2014**

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The directors present their strategic report for the year ended 31 December 2014.

Bachem is a listed technology-based company focused on peptide chemistry. The company provides a full range of services to the pharma and biotech industry. 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 labs 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 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 statements.

Sales revenue in the year has decreased by 5.6% from the previous year and 12.3% from budget expectations. As for the previous year, decreased overall sales are resultant from the continued combined impact of the current economic downturn and direct and indirect competition from Asia, which has continued to erode pricing. The negative impact on sales was observed particularly for the custom peptide market within Europe. Recovery was observed for the US custom peptide market with an increase in sales of 13% from the previous year, but could not offset the decline in Europe. However, it is anticipated that this recovery will continue in the US market and will be observed within Europe for future years as well.

The operating result (EBIT) of 6.9%, the company's main key performance indicator, was increased from the previous year, but below budget expectations of 11%, due to the lower sales. The increase from the previous year is attributable to both increased compensation from unused booked capacity from the resource and capacity agreement, and to reduced staff and operating costs. In addition, identification and utilisation of group purchasing synergies reduced costs for some critical raw materials sourced from third parties.

The directors are satisfied that the results are within expectations and reflect the current market for research peptides. Investment into new technologies this year allows alignment with other sites to facilitate the transfer of critical projects, and to ensure the company remains in a strong competitive position within the market place for the future. Numerous marketing strategies with a strong focus to increase research sales revenue are now implemented with more planned for the future to strengthen the current market position. The positive impact of these strategies was observed with a trend for significantly increased catalogue sales in the second half-year, with expectations for the trend to continue into the next year. As previously, 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 A K Fassler - Director

Date: April 23, 2015

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Dr T Frueh  
Dr J Marley

Other changes in directors holding office are as follows:

Dr D Erne - resigned 22 December 2014  
Dr A K Fassler - appointed 4 March 2014

**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: April 23, 2015

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

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We have audited the financial statements of Bachem (U.K.) Limited for the year ended 31 December 2014 on pages five to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and Swiss GAAP FER, IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

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 2014 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.

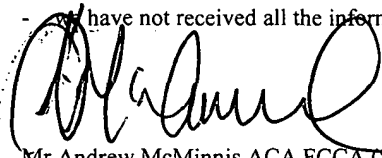
**Opinion on other matter prescribed by the Companies Act 2006**

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: 09 April 2015

**BACHEM (U.K.) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	31/12/14 £	31/12/13 £
<b>CONTINUING OPERATIONS</b>			
Revenue		1,893,177	2,004,558
Cost of sales		(900,898)	(1,041,314)
<b>GROSS PROFIT</b>		<b>992,279</b>	<b>963,244</b>
Distribution costs		(47,451)	(42,440)
Administrative expenses		(810,225)	(875,592)
<b>OPERATING PROFIT</b>		<b>134,603</b>	<b>45,212</b>
Finance costs	3	(5,000)	(4,161)
Finance income	3	703	399
<b>PROFIT BEFORE INCOME TAX</b>	4	<b>130,306</b>	<b>41,450</b>
Income tax	5	(28,060)	26,189
<b>PROFIT FOR THE YEAR</b>		<b>102,246</b>	<b>67,639</b>

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 2014**

	31/12/14 £	31/12/13 £
<b>PROFIT FOR THE YEAR</b>	102,246	67,639
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>102,246</u>	<u>67,639</u>

The notes form part of these financial statements



STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2014

	Notes	31/12/14 £	31/12/13 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,578,472	2,672,799
<b>CURRENT ASSETS</b>			
Inventories	7	403,625	314,795
Trade and other receivables	8	275,277	387,859
Cash and cash equivalents	9	756,000	527,526
		1,434,902	1,230,180
<b>TOTAL ASSETS</b>		<b>4,013,374</b>	<b>3,902,979</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	3,121,097	3,018,851
<b>TOTAL EQUITY</b>		<b>3,504,006</b>	<b>3,401,760</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	13	150,000	200,000
Deferred tax	15	148,000	139,000
		298,000	339,000
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	186,668	152,219
Tax payable		24,700	10,000
		211,368	162,219
<b>TOTAL LIABILITIES</b>		<b>509,368</b>	<b>501,219</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,013,374</b>	<b>3,902,979</b>

The financial statements were approved by the Board of Directors on 23 April 2015 and were signed on its behalf by:

*J Marley*

Dr J Marley - Director

*Alex Fässler*

Dr A K Fassler - Director

The notes form part of these financial statements

**BACHEM (U.K.) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2013</b>	2,500	2,951,212	380,409	3,334,121
<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>
<b>Changes in equity</b>				
Total comprehensive income	-	102,246	-	102,246
<b>Balance at 31 December 2014</b>	<u>2,500</u>	<u>3,121,097</u>	<u>380,409</u>	<u>3,504,006</u>

The notes form part of these financial statements

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

		31/12/14 £	31/12/13 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	435,098	234,669
Interest paid		(5,000)	(4,161)
Tax paid		(4,360)	(34,811)
Net cash from operating activities		<u>425,738</u>	<u>195,697</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(147,967)	(111,136)
Interest received		703	399
Net cash from investing activities		<u>(147,264)</u>	<u>(110,737)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(50,000)	(100,000)
Net cash from financing activities		<u>(50,000)</u>	<u>(100,000)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>228,474</u>	<u>(15,040)</u>
Cash and cash equivalents at beginning of year	2	527,526	542,566
Cash and cash equivalents at end of year	2	<u><u>756,000</u></u>	<u><u>527,526</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 2014**

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

	31/12/14	31/12/13
	£	£
Profit before income tax	130,306	41,450
Depreciation charges	242,294	246,397
Finance costs	5,000	4,161
Finance income	(703)	(399)
	<u>376,897</u>	<u>291,609</u>
(Increase)/decrease in inventories	(88,830)	10,423
Decrease in trade and other receivables	112,582	68,675
Increase/(decrease) in trade and other payables	<u>34,449</u>	<u>(136,038)</u>
<b>Cash generated from operations</b>	<u><u>435,098</u></u>	<u><u>234,669</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 2014**

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

**Year ended 31 December 2013**

	31/12/13	1/1/13
	£	£
Cash and cash equivalents	<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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

#### 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

	31/12/14	31/12/13
	£	£
Wages and salaries	654,433	708,163
Social security costs	55,191	62,914
Other pension costs	21,912	28,620
	<u>731,536</u>	<u>799,697</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**2. EMPLOYEES AND DIRECTORS - continued**

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

	31/12/14	31/12/13
Production	23	25
Administration	5	6
	<u>28</u>	<u>31</u>

	31/12/14	31/12/13
	£	£
Directors' remuneration	67,799	76,054
Directors' pension contributions to money purchase schemes	2,846	3,774
	<u>70,645</u>	<u>79,828</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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**3. NET FINANCE COSTS**

	31/12/14	31/12/13
	£	£
Finance income:		
Deposit account interest	703	399
	<u>703</u>	<u>399</u>
Finance costs:		
Interest on group loan	5,000	4,161
	<u>5,000</u>	<u>4,161</u>
Net finance costs	<u>4,297</u>	<u>3,762</u>

**4. PROFIT BEFORE INCOME TAX**

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

	31/12/14	31/12/13
	£	£
Cost of inventories recognised as expense	900,898	1,041,314
Depreciation - owned assets	242,294	246,397
Foreign exchange differences	(26,087)	(10,381)
Auditors' remuneration - audit fee	9,100	9,100
Auditors' remuneration - other services	3,770	5,110
Operating leases	1,881	1,881
	<u>1,131,856</u>	<u>1,303,421</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. INCOME TAX**

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

	31/12/14 £	31/12/13 £
Current tax:		
Tax	24,700	10,000
Prior periods	(5,640)	(189)
Total current tax	19,060	9,811
Deferred tax	9,000	(36,000)
Total tax expense/(income) in statement of profit or loss	<u>28,060</u>	<u>(26,189)</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:

	31/12/14 £	31/12/13 £
Profit on ordinary activities before income tax	<u>130,306</u>	<u>41,450</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	29,970	9,948
Effects of:		
Expenses not deductible for tax purposes	33	35
Capital allowances in surplus/(excess) of depreciation	(2,855)	1,516
Adjustments to tax charge in respect of previous years	(5,640)	(189)
Rounding on provision	10	418
Effect of changes in tax rate	(1,779)	(361)
Marginal rate relief	(679)	(1,556)
Movement in deferred tax	9,000	(36,000)
Tax expense/(income)	<u>28,060</u>	<u>(26,189)</u>

**6. PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2014	2,073,199	2,254,234	270,623	4,598,056
Additions	-	124,429	23,538	147,967
At 31 December 2014	<u>2,073,199</u>	<u>2,378,663</u>	<u>294,161</u>	<u>4,746,023</u>
<b>DEPRECIATION</b>				
At 1 January 2014	305,293	1,380,550	239,414	1,925,257
Charge for year	48,079	173,775	20,440	242,294
At 31 December 2014	<u>353,372</u>	<u>1,554,325</u>	<u>259,854</u>	<u>2,167,551</u>
<b>NET BOOK VALUE</b>				
At 31 December 2014	<u>1,719,827</u>	<u>824,338</u>	<u>34,307</u>	<u>2,578,472</u>
At 31 December 2013	<u>1,767,906</u>	<u>873,684</u>	<u>31,209</u>	<u>2,672,799</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. INVENTORIES**

	31/12/14	31/12/13
	£	£
Raw materials	307,490	253,387
Work-in-progress	96,135	59,717
Finished goods	-	1,691
	<u>403,625</u>	<u>314,795</u>

**8. TRADE AND OTHER RECEIVABLES**

	31/12/14	31/12/13
	£	£
Current:		
Amounts owed by group undertakings	234,850	362,454
Other debtors	14,912	11,466
Prepayments and accrued income	25,515	13,939
	<u>275,277</u>	<u>387,859</u>

**9. CASH AND CASH EQUIVALENTS**

	31/12/14	31/12/13
	£	£
Cash in hand	136	369
Bank accounts	755,864	527,157
	<u>756,000</u>	<u>527,526</u>

**10. CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	31/12/14	31/12/13
			£	£
2,500	Ordinary	£1	<u>2,500</u>	<u>2,500</u>

**11. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2014	3,018,851	380,409	3,399,260
Profit for the year	102,246		102,246
At 31 December 2014	<u>3,121,097</u>	<u>380,409</u>	<u>3,501,506</u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**12. TRADE AND OTHER PAYABLES**

	31/12/14 £	31/12/13 £
Current:		
Trade creditors	52,739	49,009
Social security and other taxes	15,282	16,429
Other creditors	-	12,151
Amounts due to group undertakings	44,156	10,493
Accrued expenses	74,491	64,137
	<u>186,668</u>	<u>152,219</u>

**13. FINANCIAL LIABILITIES - BORROWINGS**

	31/12/14 £	31/12/13 £
Non-current:		
Parent company loan	<u>150,000</u>	<u>200,000</u>
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:

	31/12/14 £	31/12/13 £
Between one and five years	<u>1,881</u>	<u>1,881</u>

**15. DEFERRED TAX**

	31/12/14 £	31/12/13 £
Balance at 1 January	139,000	175,000
Movement in the year	<u>9,000</u>	<u>(36,000)</u>
Balance at 31 December	<u>148,000</u>	<u>139,000</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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**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 -2014	nil	£25,000	nil	£150,000
(2013)	nil	£24,161	nil	£200,000
Bachem AG-2014	£675,044	£184,957	£80,889	£41,132
(2013)	£647,798	£135,813	£167,152	£10,493
Bachem Americas Inc 2014	£587,731	£626	£109,808	nil
(2013)	£543,718	nil	£140,291	nil
Bachem Distribution-2014	£630,402	£1,207	£44,153	£3,024
(2013)	£434,266	£50,077	£55,012	nil
Peninsula Laboratories Inc				
2014	nil	nil	nil	nil
(2013)	£12,244	nil	nil	nil