

REGISTRAR

REGISTERED NUMBER 03406047 (England and Wales)

005748/150

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013  
FOR  
DISHMAN EUROPE LIMITED**

Munslows LLP  
Chartered Certified Accountants  
and Statutory Auditors  
2nd Floor  
New Penderel House  
283-288 High Holborn  
London  
WC1V 7HP

SATURDAY



\*A2ZBWJJ5\*

A04

11/01/2014

#341

COMPANIES HOUSE

**DISHMAN EUROPE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2013**

---

**DIRECTORS**

J R Vyas  
Ms A Vyas  
Ms L Muller

**SECRETARY**

Ms L Muller

**REGISTERED OFFICE**

Suite 4 De Walden Court  
85 New Cavendish Street  
London  
W1W 6XD

**REGISTERED NUMBER**

03406047 (England and Wales)

**AUDITORS**

Munslows LLP  
Chartered Certified Accountants  
and Statutory Auditors  
2nd Floor  
New Penderel House  
283-288 High Holborn  
London  
WC1V 7HP

**DISHMAN EUROPE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

---

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the importation and distribution of chemical and pharmaceutical products

**REVIEW OF BUSINESS**

Key performance indicators include, but are not limited to, turnover, revenue by market segment, profit before taxation, cash flows and net current assets

During the year to 31 March 2013 the company has experienced a delay in anticipated planned growth due to a rather frozen market, as the European Economy moves through this difficult phase. We have slightly recovered towards the end of the year and hope to stabilise the growth within the next financial year. Having anticipated a slow first half of the year, we have managed to maintain lower overheads than before but invested by strengthening certain segments of the business where future growth is anticipated. The company has performed as expected in these circumstances, maintaining its underlying profitability and growing in certain market segments.

The Directors are confident that the company will achieve stability in both turnover and profitability in the current year.

**DIVIDENDS**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

J R Vyas  
Ms A Vyas  
Ms L Muller

**FINANCIAL INSTRUMENTS**

The company uses financial instruments, other than derivatives, comprising, cash liquid resources and various items such as debtors, creditors and other items that arise directly from its operations. The main purpose of these financial instruments is to utilise finance in the company's operations.

The main risks arising from the company's financial instruments are interest risk, liquidity risk and currency risk. The directors review and agree policies for managing these risks and these are summarised below.

**Interest rate risk**

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and factoring balances. The company seeks to manage its cash resources so as to avoid exposure to changes in interest rates.

**Liquidity risk**

The company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

**Currency risk**

The company does not hedge its foreign currency bank accounts. The company therefore has an exposure risk to translation and transaction foreign exchange risk and takes profit and losses on these as they arise.

**DISHMAN EUROPE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

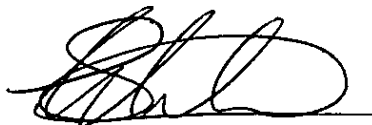
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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, Munsilows LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**



Ms L Muller - Director

19 April 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
DISHMAN EUROPE LIMITED**

---

We have audited the financial statements of Dishman Europe Limited for the year ended 31 March 2013 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 March 2013 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.

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

In our opinion the information given in 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.



Samuel Colin Parsons (Senior Statutory Auditor)  
for and on behalf of Munsloes LLP  
Chartered Certified Accountants  
and Statutory Auditors  
2nd Floor  
New Penderel House  
283-288 High Holborn  
London  
WC1V 7HP

19 April 2013



**DISHMAN EUROPE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>	2	<b>29,402,568</b>	<b>35,603,170</b>
Cost of sales		<u>26,119,367</u>	<u>32,305,191</u>
<b>GROSS PROFIT</b>		<b>3,283,201</b>	<b>3,297,979</b>
Administrative expenses		<u>3,014,603</u>	<u>2,535,359</u>
<b>OPERATING PROFIT</b>	4	<b>268,598</b>	<b>762,620</b>
Interest receivable and similar income		<u>64,356</u>	<u>70,061</u>
		<b>332,954</b>	<b>832,681</b>
Interest payable and similar charges	5	<u>13,601</u>	<u>9,707</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>319,353</b>	<b>822,974</b>
Tax on profit on ordinary activities	6	<u>79,544</u>	<u>216,514</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>239,809</u></b>	<b><u>606,460</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

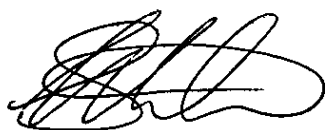




**BALANCE SHEET**  
**31 MARCH 2013**

		2013		2012	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7		-		20,664
Tangible assets	8		8,445		17,152
Investments	9		5,752,736		5,752,736
			<u>5,761,181</u>		<u>5,790,552</u>
<b>CURRENT ASSETS</b>					
Stocks	10	2,251,565		1,550,528	
Debtors	11	8,068,517		11,238,921	
Cash at bank and in hand		76,666		16,082	
		<u>10,396,748</u>		<u>12,805,531</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	8,895,799		11,426,518	
<b>NET CURRENT ASSETS</b>			<u>1,500,949</u>		<u>1,379,013</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,262,130</u>		<u>7,169,565</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		4,163,101		4,310,345
<b>NET ASSETS</b>			<u>3,099,029</u>		<u>2,859,220</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		159,000		159,000
Profit and loss account	18		2,940,029		2,700,220
<b>SHAREHOLDERS' FUNDS</b>	22		<u>3,099,029</u>		<u>2,859,220</u>

The financial statements were approved by the Board of Directors on 19 April 2013 and were signed on its behalf by



Ms L Muller - Director

**DISHMAN EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

---

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Preparation of consolidated financial statements**

The financial statements contain information about Dishman Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Dishman Pharmaceuticals and Chemicals Limited, India

**Turnover**

Turnover represents the net value of goods sold, excluding value added tax. Revenue is recognised on shipment of products.

**Tangible fixed assets**

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost and 25% on cost

**Stocks**

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

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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 profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company is a wholly-owned subsidiary of Dishman Pharmaceuticals and Chemicals Limited, the financial statements of which are publicly available.

**Intellectual property rights**

Intellectual property rights are included at purchase cost, amortised evenly over their expected period of exploitation which is estimated at 10 years.



**DISHMAN EUROPE LIMITED**

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

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2013 £	2012 £
United Kingdom	1,954,963	1,336,681
Europe (EC)	22,641,495	31,434,008
Europe (Non EC)	2,778,047	1,487,559
Asia	758,929	639,006
USA	81,132	97,518
Other	1,188,002	608,398
	<u>29,402,568</u>	<u>35,603,170</u>

**3 STAFF COSTS**

	2013 £	2012 £
Wages and salaries	776,985	811,715
Social security costs	91,824	102,872
Other pension costs	54,578	55,010
	<u>923,387</u>	<u>969,597</u>

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

	2013	2012
Administration	<u>12</u>	<u>13</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Other operating leases	46,500	46,500
Depreciation - owned assets	12,613	18,447
Loss on disposal of fixed assets	198	809
Intellectual property rights amortisation	20,664	20,665
Auditors' remuneration	15,000	15,000
Foreign exchange differences	250,863	(95,345)
	<u>217,338</u>	<u>220,567</u>
Directors' remuneration	20,835	20,052
Directors' pension contributions to money purchase schemes	<u>20,835</u>	<u>20,052</u>

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

	2013	2012
Money purchase schemes	<u>2</u>	<u>2</u>

**DISHMAN EUROPE LIMITED**

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

**4 OPERATING PROFIT - continued**

Information regarding the highest paid director is as follows

	2013 £	2012 £
Emoluments etc	128,788	123,162
Pension contributions to money purchase schemes	11,980	11,196
	<u>140,768</u>	<u>134,358</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Group interest payable	13,601	9,707
	<u>13,601</u>	<u>9,707</u>

**6 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2013 £	2012 £
Current tax		
UK corporation tax	79,544	217,640
Prior year corporation tax adjustment	-	(1,126)
	<u>79,544</u>	<u>216,514</u>
Tax on profit on ordinary activities	<u>79,544</u>	<u>216,514</u>

**Factors affecting the tax charge**

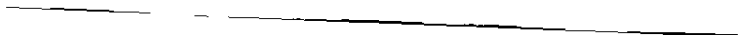
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2013 £	2012 £
Profit on ordinary activities before tax	319,353	822,974
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	76,645	213,973
Effects of		
Expenses not deductible for tax purposes	1,987	3,318
Depreciation in excess of capital allowances	912	349
Adjustments to tax charge in respect of previous periods	-	(1,126)
Current tax charge	<u>79,544</u>	<u>216,514</u>



1

1



**DISHMAN EUROPE LIMITED**

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

**7 INTANGIBLE FIXED ASSETS**

	Intellectual property rights £
<b>COST</b>	
At 1 April 2012	
and 31 March 2013	206,644
<b>AMORTISATION</b>	
At 1 April 2012	185,980
Amortisation for year	20,664
At 31 March 2013	206,644
<b>NET BOOK VALUE</b>	
At 31 March 2013	-
At 31 March 2012	20,664

**8 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2012	26,786	85,784	112,570
Additions	-	4,105	4,105
Disposals	(499)	(5,067)	(5,566)
At 31 March 2013	26,287	84,822	111,109
<b>DEPRECIATION</b>			
At 1 April 2012	22,015	73,403	95,418
Charge for year	4,002	8,611	12,613
Eliminated on disposal	(446)	(4,921)	(5,367)
At 31 March 2013	25,571	77,093	102,664
<b>NET BOOK VALUE</b>			
At 31 March 2013	716	7,729	8,445
At 31 March 2012	4,771	12,381	17,152

**9 FIXED ASSET INVESTMENTS**

	2013 £	2012 £
Shares in group undertakings	4,822,736	4,822,736
Loans to group undertakings	930,000	930,000
	5,752,736	5,752,736

**DISHMAN EUROPE LIMITED**

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

**9 FIXED ASSET INVESTMENTS - continued**

Additional information is as follows

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2012 and 31 March 2013	<u>4,822,736</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u>4,822,736</u>
At 31 March 2012	<u>4,822,736</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Carbogen AMCIS Limited**

Country of incorporation United Kingdom

Nature of business Chemical manufacturer

	%		
Class of shares	holding		
Ordinary	100 00	2013	2012
		£	£
Aggregate capital and reserves		217,827	151,426
Profit for the year		<u>66,401</u>	<u>54,239</u>

**Innovative Ozone Services Inc**

Country of incorporation Switzerland

Nature of business Pharmaceutical manufacture

	%		
Class of shares	holding		
Ordinary	49 00	2013	2012
		£	£
Aggregate capital and reserves		(1,357,400)	(1,328,750)
Profit for the year		<u>40,279</u>	<u>21,116</u>

This company is accounted for as a subsidiary undertaking as its remaining share capital is held by a wholly-owned subsidiary of the ultimate parent company



**DISHMAN EUROPE LIMITED**

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

**9 FIXED ASSET INVESTMENTS - continued**

**Dishman Netherlands BV**

Country of incorporation The Netherlands

Nature of business Manufacture and distribution of chemicals

Class of shares.	%
Ordinary	100 00

	2013	2012
	£	£
Aggregate capital and reserves	10,172,518	6,763,088
Profit for the year	3,409,724	-

The company acquired the entire issued share capital from Dishman FZE, a former subsidiary of the ultimate parent company on 9 February 2012 for a consideration of US\$7,200,000 (£4,517,194). The purchase was financed by an interest-free loan (see note 14).

	Loans to group undertakings £
At 1 April 2012 and 31 March 2013	930,000

**10 STOCKS**

	2013	2012
	£	£
Finished goods	2,251,565	1,550,528

**11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade debtors	5,361,276	7,501,652
Amounts owed by group undertakings	2,240,217	2,728,732
Other debtors	271,653	31,403
Prepayments and accrued income	195,371	977,134
	8,068,517	11,238,921

**12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Bank loans and overdrafts (see note 14)	2,503,151	3,622,989
Other loans (see note 14)	148,095	-
Trade creditors	83,206	292,480
Amounts owed to group undertakings	5,854,110	6,230,540
Tax	79,544	217,640
Social security and other taxes	46,027	24,305
Other creditors	16,417	22,698
Accruals and deferred income	165,249	1,015,866
	8,895,799	11,426,518

**DISHMAN EUROPE LIMITED**

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

**13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013 £	2012 £
Other loans (see note 14)	<u>4,163,101</u>	<u>4,310,345</u>

**14 LOANS**

An analysis of the maturity of loans is given below

	2013 £	2012 £
Amounts falling due within one year or on demand		
Bank overdrafts	2,503,151	3,622,989
Other loans	<u>148,095</u>	<u>-</u>
	<u>2,651,246</u>	<u>3,622,989</u>

Amounts falling due between one and two years

Other loans due between 1 and 2 years	641,743	225,001
	<u>641,743</u>	<u>225,001</u>

Amounts falling due between two and five years

Other loans due between 2 and 5 years	2,369,512	1,883,320
	<u>2,369,512</u>	<u>1,883,320</u>

Amounts falling due in more than five years

Repayable by instalments		
Other loans more 5yrs instal	1,151,846	2,202,024
	<u>1,151,846</u>	<u>2,202,024</u>

**15 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

		Land and buildings
	2013 £	2012 £
Expiring		
Between one and five years	<u>42,000</u>	<u>42,000</u>

**DISHMAN EUROPE LIMITED**

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

**16 SECURED DEBTS**

The following secured debts are included within creditors

	2013 £	2012 £
Bank overdrafts	<u>2,503,151</u>	<u>3,622,989</u>

The company's bank borrowings represent trade finance facilities which are secured against trade debtors of £5,359,006 (2012 £7,114,671)

**17 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	2013 £	2012 £
159,000	Ordinary	1	<u>159,000</u>	<u>159,000</u>

**18 RESERVES**

	Profit and loss account £
At 1 April 2012	2,700,220
Profit for the year	<u>239,809</u>
At 31 March 2013	<u>2,940,029</u>

**19 PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for the benefit of certain employees and directors. The assets of the scheme are administered by trustees in a fund independent from those of the company. The total contributions paid in the period amounted to £54,578 (2012 £55,010)

**20 ULTIMATE PARENT COMPANY**

The company is a wholly-owned subsidiary of Dishman Pharmaceuticals and Chemicals Limited, a company incorporated in India, which in the directors' opinion, is the company's ultimate parent company. The ultimate controlling party is Mr J R Vyas, who has a controlling interest in Dishman Pharmaceuticals and Chemicals Limited.

**DISHMAN EUROPE LIMITED**

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

**21 RELATED PARTY DISCLOSURES**

Goods and services to the value of £24,682,183 (2012 £31,924,165) were purchased from the parent company

The amount due to the parent company at the balance sheet date was £5,695,263 (2012 £6,185,217)

The following transactions occurred with other group companies

Dishman Netherlands BV

Amount owed to Dishman Europe Limited at the balance sheet date £870 (2012 £372,763)

Dishman USA

Sales £25,051 (2012 £11,098)

Purchases £nil (2012 £65,838)

Amount owed to Dishman Europe Limited at the balance sheet date £80 (2012 £2,808)

Carbogen AMCIS Limited

Amount owed to Dishman Europe Limited at the balance sheet date £2,324,535 (2012 £2,481,192)

Innovative Ozone Services Inc

Amount owed to Dishman Europe Limited at the balance sheet date £734,617 (2012 £785,310)

Carbogen AMCIS AG

Amount owed by Dishman Europe Limited at the balance sheet date £158,847 (2012 £38,345)

Dishman International Trade (Shanghai) Co Ltd

Sales £143,212 (2012@ £nil)

Purchases £334,593 (2012 £140,033)

Amount owed by Dishman Europe Limited at the balance sheet date £110,115 (2012 £3,741)

Dishman Arabia

Amount owed to Dishman Europe Limited at the balance sheet date £nil (2012 £16,658)

Dishman Japan

Amount owed by Dishman Europe Limited at the balance sheet date £nil (2012 £3,237)

Other debtors include advances of £18,797 (2012 £8,740) to J R Vyas, a director of the company

There were no other related party transactions

**22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Profit for the financial year	239,809	606,460
<b>Net addition to shareholders' funds</b>	<b>239,809</b>	<b>606,460</b>
Opening shareholders' funds	2,859,220	2,252,760
<b>Closing shareholders' funds</b>	<b>3,099,029</b>	<b>2,859,220</b>