

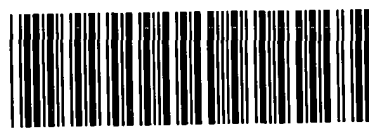
Registered number: 03406047

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

COMPANY INFORMATION

Directors J R Vyas
A J Vyas
M C Griffiths (resigned 31 March 2022)
C M Eich

Registered number 03406047

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

Independent auditors MHA MacIntyre Hudson
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

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DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The Company's activities have continued to be the importation and distribution of chemical and pharmaceutical products. Its key performance indicators, include but are not limited to, turnover, revenue by market segment, profit before taxation, cash flows and net current assets. It also plays a vital part to the Group and our Customers by ensuring we support the local European requirements, which have started to come into force, about the registration and restriction of products.

Business review

The Company's turnover has increased by 6% from the previous year.

The Company's gross profit has decreased by 40% due to an increase in cost of sales. The Company has a stable order book going forward and can expect an increased level of turnover within the next financial year at the same time we are looking to stabilize our profitability.

Principal risks and uncertainties

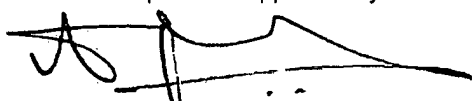
The Company's principal business risks continue to be the potential effects of regulations affecting the importation of goods into the EC. In particular, the Company is affected by:

- Brexit
- The impact of the reduction in the availability of GSP Form A tariff preferences on the costs of goods imported from India.
- Coronavirus
- The REACH regulations relating to the importation of hazardous chemicals.
- The shipping and storage requirements of the Falsified Medicines Directive in respect of Active Pharmaceutical Ingredients.

In addition to the above specific risks, the Company is exposed to the normal effects of market conditions and competition.

Risks relating to financial instruments are set out in the Directors' Report.

This report was approved by the board and signed on its behalf.



A J Vyas
Director

Date: 27.07.2022

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for Dishman Carbogen Amcis (Europe) Limited ("the Company") for the year ended 31 March 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £991,149 (2021 - loss £469,960).

The total distribution of dividends for the year ended 31 March 2021 was £Nil (2020: £Nil).

Directors

The directors who served during the year were:

J R Vyas
A J Vyas
M C Griffiths (resigned 31 March 2022)
C M Eich

Future developments

The Company intends to continue growing with the aim of increasing sales across its product range.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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.

Disclosure of information to auditors


Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A J Vyas
Director

Date: 27.07.2022

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

Opinion

We have audited the financial statements of Dishman Carbogen Amcis (Europe) Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in finance and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, and;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISHMAN CARBOGEN AMCIS (EUROPE)
LIMITED (CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Mitchell MBA BSc FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditors

Maidenhead, United Kingdom

Date:

28 July 2022

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	12,081,907	11,395,941
Cost of sales		(11,315,531)	(10,127,510)
Gross profit		766,376	1,268,431
Administrative expenses		(2,120,375)	(2,183,052)
Other operating income	5	406,583	47,386
Operating loss	6	(947,416)	(867,235)
Income from fixed assets investments		-	400,456
Interest receivable and similar income	11	129,406	6,139
Interest payable and similar expenses	12	(173,139)	(9,320)
Loss before tax		(991,149)	(469,960)

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 11 to 24 form part of these financial statements.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED
REGISTERED NUMBER: 03406047

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	71,302	99,471
Tangible assets	14	6,400	9,034
Investments	15	74,349,400	74,349,400
		<u>74,427,102</u>	<u>74,457,905</u>
Current assets			
Stocks	16	550,246	850,869
Debtors	17	27,208,329	6,892,506
Cash at bank and in hand	18	1,763,901	388,790
		<u>29,522,476</u>	<u>8,132,165</u>
Creditors: amounts falling due within one year	19	(6,800,792)	(1,581,818)
Net current assets		<u>22,721,684</u>	<u>6,550,347</u>
Total assets less current liabilities		<u>97,148,786</u>	<u>81,008,252</u>
Creditors: amounts falling due after more than one year	20	(17,131,683)	-
Net assets		<u><u>80,017,103</u></u>	<u><u>81,008,252</u></u>
Capital and reserves			
Called up share capital	21	159,000	159,000
Profit and loss account	22	79,858,103	80,849,252
		<u><u>80,017,103</u></u>	<u><u>81,008,252</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A J Vyas
Director

Date: 27.07.2022

The notes on pages 11 to 24 form part of these financial statements.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	159,000	81,319,212	81,478,212
Loss for the year	-	(469,960)	(469,960)
At 1 April 2021	159,000	80,849,252	81,008,252
Loss for the year	-	(991,149)	(991,149)
At 31 March 2022	159,000	79,858,103	80,017,103

The notes on pages 11 to 24 form part of these financial statements.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Dishman Carbogen Amcis (Europe) Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. Its registered office is at Suite 4, De Walden Court, 85 New Cavendish Street, London, W1W 6XD, and the company number is 03406047.

The nature of the Company's operations and its principal activities are set out in the Strategic Report.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of financial instruments and presentation of cash flow statement.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Dishman Carbogen Amcis Ltd as at 31 March 2022 and these financial statements may be obtained from www.dishmangroup.com.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the Company's operations. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.5 Revenue

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 measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- between 20% and 25% on cost
Computer equipment	- between 20% and 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence available at the times when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgments in applying the Company's accounting policies

The critical judgments that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impaired assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(ii) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of receivables, past experience of recoverability, and the credit profile of individuals or groups of customers.

(iii) Determining residual values and useful economic lives of property, plant and equipment

The Company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of the asset is based on historic performance as well as expectations of future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgment is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the Company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Turnover

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	501,927	4,302,372
Rest of Europe	10,367,919	6,342,849
Rest of the world	1,212,061	750,720
	<u>12,081,907</u>	<u>11,395,941</u>

5. Other operating income

	2022 £	2021 £
Management charges	<u>406,583</u>	<u>47,386</u>

6. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	4,904	5,002
Amortisation of intangible assets, including goodwill	41,024	80,726
Exchange differences	42,506	303,874
Other operating lease rentals	66,200	65,694
Defined contribution pension cost	<u>65,154</u>	<u>56,026</u>

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	18,740	17,850
Fees payable to the Company's auditor and its associates in respect of:		
All other services	6,340	10,110
	6,340	10,110

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	1,370,936	971,056
Social security costs	129,563	112,168
Cost of defined contribution scheme	65,154	56,292
	1,565,653	1,139,516

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

	2022 No.	2021 No.
Directors	2	4
Sales	3	2
Administration	6	6
	11	12

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	633,273	469,651
Company contributions to defined contribution pension schemes	22,000	22,000
	<u>655,273</u>	<u>491,651</u>

During the year retirement benefits were accruing to 1 directors (2021 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £513,273 (2021 - £341,080).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2021 - £10,000).

The total accrued pension provision of the highest paid director at 31 March 2022 amounted to £NIL (2021 - £NIL).

10. Income from investments

	2022 £	2021 £
Dividends received from unlisted investments	<u>-</u>	<u>400,456</u>

11. Interest receivable

	2022 £	2021 £
Interest receivable from group companies	122,605	-
Other interest receivable	6,801	6,139
	<u>129,406</u>	<u>6,139</u>

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	173,139	-
Other interest payable	-	9,320
	<u>173,139</u>	<u>9,320</u>

13. Intangible assets

	Product Licences £	Intellectual property rights £	Total £
Cost			
At 1 April 2021	351,371	206,644	558,015
Additions	12,855	-	12,855
At 31 March 2022	<u>364,226</u>	<u>206,644</u>	<u>570,870</u>
Amortisation			
At 1 April 2021	251,900	206,644	458,544
Charge for the year on owned assets	41,024	-	41,024
At 31 March 2022	<u>292,924</u>	<u>206,644</u>	<u>499,568</u>
Net book value			
At 31 March 2022	<u>71,302</u>	<u>-</u>	<u>71,302</u>
At 31 March 2021	<u>99,471</u>	<u>-</u>	<u>99,471</u>

The amortisation charge is included within administrative expenses in the Statement of Comprehensive Income

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	9,645	32,167	41,812
Additions	-	2,270	2,270
Disposals	-	(2,906)	(2,906)
At 31 March 2022	<u>9,645</u>	<u>31,531</u>	<u>41,176</u>
Depreciation			
At 1 April 2021	9,645	23,133	32,778
Charge for the year on owned assets	-	4,904	4,904
Disposals	-	(2,906)	(2,906)
At 31 March 2022	<u>9,645</u>	<u>25,131</u>	<u>34,776</u>
Net book value			
At 31 March 2022	<u>-</u>	<u>6,400</u>	<u>6,400</u>
At 31 March 2021	<u>-</u>	<u>9,034</u>	<u>9,034</u>

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	74,349,400
At 31 March 2022	<u>74,349,400</u>

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	Ordinary	69%

16. Stocks

	2022 £	2021 £
Finished goods and goods for resale	550,246	850,869

17. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	17,131,683	-
Other debtors	1,334,485	21,000
	<u>18,466,168</u>	<u>21,000</u>
Due within one year		
Trade debtors	2,558,116	2,530,166
Amounts owed by group undertakings	4,797,551	1,287,211
Other debtors	288,831	2,369,556
Prepayments and accrued income	1,097,663	684,573
	<u>27,208,329</u>	<u>6,892,506</u>

18. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,763,901	388,790

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	4,569,375	-
Trade creditors	310,232	732,294
Amounts owed to group undertakings	1,390,439	104,683
Other taxation and social security	34,612	38,468
Proceeds of factored debts	-	459,984
Other creditors	7,615	7,266
Accruals and deferred income	488,519	239,123
	<u>6,800,792</u>	<u>1,581,818</u>

20. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	17,131,683	-
	<u>17,131,683</u>	<u>-</u>

21. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
159,000 (2021 - 159,000) Ordinary shares shares of £1.00 each	<u>159,000</u>	<u>159,000</u>

22. Reserves

Profit and loss account

The reserve represents cumulative profits and losses less distributions.

23. Pension commitments

The Company operates a defined contributions pension scheme for the benefit of certain employees and directors. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £63,154 (2021: £56,292). Contributions totalling £7,415 (2021: £7,168) were payable to the fund at the reporting date and are included in creditors.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

24. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	66,200	66,200
Later than 1 year and not later than 5 years	99,300	165,500
	<u>165,500</u>	<u>231,700</u>

25. Related party transactions

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year end Mr J R Vyas, a director of the Company, owed an amount of £257,025 (2021: £111,211) to the Company, which is repayable on demand. Interest is not payable on this balance. During the year Mr J R Vyas was advanced a total of £219,898 (2021: £82,778) and repaid a total of £80,572 (2021: £124,356).

At the year end Mr A Vyas, a director of the Company, was owed an amount of £1,268 (2021: £1,341) by the Company, which is repayable on demand. Interest is not payable on this balance. During the year Mr A Vyas was advanced a total of £19,540 (2021: £50,857) and repaid a total of £22,148 (2021: £55,474).

26. Controlling party

The Company's immediate and ultimate parent company is Dishman Carbogen Amcis Limited (formerly Dishman Pharmaceuticals and Chemicals Limited), a company incorporated in India, by virtue of its 100% shareholding. The registered office of the parent company is Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad, 380 009.

The ultimate controlling party is Adimans Technologies LLP which holds 61.4% of Dishman Carbogen Amcis Limited's share capital. Adminans Technologies LLP is controlled by Mr A Vyas, Mr J R Vyas and Mrs D J Vyas, a director of Dishman Carbogen Amcis Limited.

The financial statements contain information about Dishman Carbogen Amcis (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 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Dishman Carbogen Amcis Limited (formerly Dishman Pharmaceuticals and Chemicals Limited).

Copies of the consolidated financial statements of Dishman Carbogen Amcis Limited are available from www.dishmangroup.com.