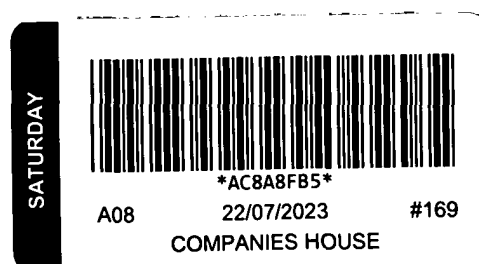


Registered number: 03406047

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

COMPANY INFORMATION

Directors	J R Vyas A J Vyas C M Eich
Registered number	03406047
Registered office	Suite 4 De Walden Court 85 New Cavendish Street London W1W 6XD
Independent auditors	MHA 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 2023

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. The company has faced tough times in last two years but can say with certainty that the years ahead look positive and optimistic.

Business review

The Company's turnover has increased by 74% from the previous year to £21,028,375 (2022: £12,081,907).

The Company's gross profit has increased by 91% to £1,464,602 (2022: £766,376) with increased production at parent level and higher orders. The Company has a stable order book looking forward and can expect an increased level of turnover within the next financial year and at the same time we are looking to stabilize our profitability.

Principal risks and uncertainties

The Company's principal business risk continues to be the potential effects of regulations affecting the importation of goods into the EC. In particular the company is affected by the uncertainties and disruption caused by the Russia-Ukraine War.

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



A J Vyas
Director

Date: 20.07.2023

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 profit for the year, after taxation, amounted to £246,524 (2022 - loss £991,149).

The total distribution of dividends for the year ended 31 March 2023 was £896,057 (2022: £NIL).


Directors

The directors who served during the year were:

J R Vyas
A J Vyas
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 2023**

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

The directors at the time when this Director's Report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors is unaware, and
- they have taken all 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 auditor is aware of that information.

Post balance sheet events

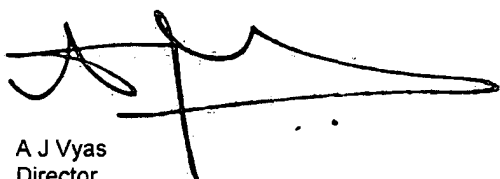
On the 6th June 2023 the board of directors agreed a payment of a dividend to the value of \$1,000,000 to its sole shareholder, Dishman Carbogen Amcis Limited.

Auditor

Under section 487(2) of the Companies Act 2006, MHA will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

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



A J Vyas
Director

Date: 20.07.2023

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 2023, 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 2023 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.

Basis for opinion

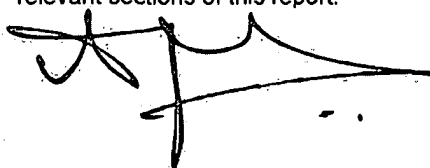
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

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

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;
- 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 be 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.

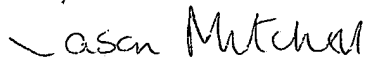


DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**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, Statutory Auditor
Maidenhead, United Kingdom
Date: 21 July 2023

MHA is the trading name of Macintyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	4	21,028,375	12,081,907
Cost of sales		(19,563,773)	(11,315,531)
Gross profit		1,464,602	766,376
Administrative expenses		(1,116,448)	(2,120,375)
Other operating income	5	40,023	406,583
Operating profit/(loss)	6	388,177	(947,416)
Interest receivable and similar income	10	1,229,265	129,406
Interest payable and similar expenses	11	(1,210,920)	(173,139)
Profit/(loss) before tax		406,522	(991,149)
Tax on profit/(loss)	12	(159,998)	-
Profit/(loss) for the financial year		246,524	(991,149)

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 11 to 25 form part of these financial statements.




DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED
REGISTERED NUMBER: 03406047

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	45,670	71,302
Tangible assets	15	4,213	6,400
Investments	16	74,349,400	74,349,400
		<u>74,399,283</u>	<u>74,427,102</u>
Current assets			
Stocks	17	607,623	550,246
Debtors	18	28,197,890	27,208,329
Cash at bank and in hand	19	1,313,238	1,763,901
		<u>30,118,751</u>	<u>29,522,476</u>
Creditors: amounts falling due within one year	20	(11,759,526)	(6,800,792)
Net current assets		<u>18,359,225</u>	<u>22,721,684</u>
Total assets less current liabilities		<u>92,758,508</u>	<u>97,148,786</u>
Creditors: amounts falling due after more than one year	21	(13,390,938)	(17,131,683)
Net assets		<u><u>79,367,570</u></u>	<u><u>80,017,103</u></u>
Capital and reserves			
Called up share capital	22	159,000	159,000
Profit and loss account	23	79,208,570	79,858,103
		<u><u>79,367,570</u></u>	<u><u>80,017,103</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: 20.07.2023

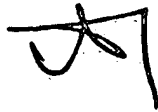
The notes on pages 11 to 25 form part of these financial statements.

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	159,000	80,849,252	81,008,252
Comprehensive income for the year			
Loss for the year	-	(991,149)	(991,149)
At 1 April 2022	159,000	79,858,103	80,017,103
Comprehensive income for the year			
Profit for the year	-	246,524	246,524
Dividends paid	-	(896,057)	(896,057)
At 31 March 2023	159,000	79,208,570	79,367,570

The notes on pages 11 to 25 form part of these financial statements.



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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":

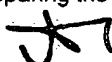
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Dishman Carbogen Amcis Ltd as at 31 March 2023 and these financial statements may be obtained from www.dishmangroup.com.

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.

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.



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

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'.

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.



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

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.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.12 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.

The estimated useful lives range as follows:

Patents	-	3	years
Goodwill	-	10	years

2.13 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.



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

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	- 25% on cost and 20% on cost
Computer equipment	- 33% on cost, 25% on cost and 20% 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.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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.

2.16 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.

2.17 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.

2.18 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.



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.19 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.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

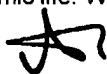
The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(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 2023**

4. Turnover

The whole of the turnover is attributable to the distribution of chemical and pharmaceutical products .

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	335,928	501,927
Rest of Europe	20,607,193	10,367,919
Rest of the world	85,254	1,212,061
	<u>21,028,375</u>	<u>12,081,907</u>

5. Other operating income

	2023 £	2022 £
Management charges	<u>40,023</u>	<u>406,583</u>

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	2,554	4,904
Amortisation of intangible fixed assets	47,816	41,024
Exchange differences	(114,214)	42,506
Other operating lease rentals	80,753	66,200
Defined contribution pension costs	<u>83,575</u>	<u>65,154</u>

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	20,240	18,740



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Employees

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

	2023 £	2022 £
Wages and salaries	692,805	1,370,936
Social security costs	106,826	129,563
Cost of defined contribution scheme	83,575	65,154
	<u>883,206</u>	<u>1,565,653</u>

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

	2023 No.	2022 No.
Directors	1	2
Sales	3	3
Administration	7	6
	<u>11</u>	<u>11</u>

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	120,000	633,273
Company contributions to defined contribution pension schemes	16,167	22,000
	<u>136,167</u>	<u>655,273</u>

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

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DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Interest receivable

	2023	2022
	£	£
Interest receivable from group companies	1,218,980	122,605
Other interest receivable	10,285	6,801
	<u>1,229,265</u>	<u>129,406</u>

11. Interest payable and similar expenses

	2023	2022
	£	£
Bank interest payable	1,210,920	173,139
	<u>1,210,920</u>	<u>173,139</u>

12. Taxation

	2023	2022
	£	£
Corporation tax		
Foreign tax	159,998	-
Total current tax	<u>159,998</u>	<u>-</u>
 Taxation on profit on ordinary activities	 <u>159,998</u>	 <u>-</u>



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022 - the same as) the standard rate of corporation tax in the UK of 19% (2022 - 19%) as set out below:

	2023 £	2022 £
Profit/(loss) on ordinary activities before tax	406,522	(991,149)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	77,239	(188,318)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	71	30
Losses on which no deferred tax recognised	(46,872)	178,687
Impact of overseas withholding tax	129,560	-
Transfer pricing adjustments	-	9,601
Total tax charge for the year	159,998	-

Factors that may affect future tax charges

Finance Act 2021 was enacted on 10 June 2021 and contains legislation to increase the main rate of UK corporation tax from 19% to 25% with effect from April 2023. The UK Government confirmed in the November 2022 Autumn Statement that the increase would be effective as of 1 April 2023. There is no deferred tax recognised in these financial statements.

13. Dividends

	2023 £	2022 £
Dividends paid	896,057	-
	896,057	-

DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Intangible assets

	Patents £	Goodwill £	Total £
Cost			
At 1 April 2022	364,226	206,644	570,870
Additions	22,184	-	22,184
At 31 March 2023	<u>386,410</u>	<u>206,644</u>	<u>593,054</u>
Amortisation			
At 1 April 2022	292,924	206,644	499,568
Charge for the year	47,816	-	47,816
At 31 March 2023	<u>340,740</u>	<u>206,644</u>	<u>547,384</u>
Net book value			
At 31 March 2023	<u>45,670</u>	-	<u>45,670</u>
At 31 March 2022	<u>71,302</u>	-	<u>71,302</u>

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DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2022	9,645	31,531	41,176
Additions	-	367	367
At 31 March 2023	9,645	31,898	41,543
Depreciation			
At 1 April 2022	9,645	25,131	34,776
Charge for the year	-	2,554	2,554
At 31 March 2023	9,645	27,685	37,330
Net book value			
At 31 March 2023	-	4,213	4,213
At 31 March 2022	-	6,400	6,400

16. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	74,349,400
At 31 March 2023	74,349,400



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

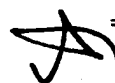
Name	Registered office	Principal activity	Class of shares	Holding
Dishman Carbogen Amics (Singapore) Pte. Ltd.	20 Collyer Quay, 11-05 Singapore 049319	Wholesaler of medicinal and pharmaceutical products.	Ordinary	69%

17. Stocks

	2023 £	2022 £
Finished goods and goods for resale	607,623	550,246
	607,623	550,246

18. Debtors

	2023 £	2022 £
Due after more than one year		
Amounts owed by group undertakings	13,390,938	17,131,683
Other debtors	1,419,686	1,334,485
	14,810,624	18,466,168
Due within one year		
Trade debtors	6,692,945	2,558,116
Amounts owed by group undertakings	5,201,675	4,797,551
Other debtors	233,951	288,831
Prepayments and accrued income	1,258,695	1,097,663
	28,197,890	27,208,329



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,313,238	1,763,901
	<u>1,313,238</u>	<u>1,763,901</u>

20. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	4,852,798	4,569,375
Trade creditors	1,939,116	310,232
Amounts owed to group undertakings	4,685,728	1,390,439
Other taxation and social security	25,607	34,612
Other creditors	5,934	7,615
Accruals and deferred income	250,343	488,519
	<u>11,759,526</u>	<u>6,800,792</u>

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

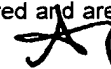
	2023 £	2022 £
Bank loans	13,390,938	17,131,683
	<u>13,390,938</u>	<u>17,131,683</u>

The bank loan is charged interest at LIBOR plus 2.55% and is repayable on 31 December 2026.

22. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
159,000 (2022 - 159,000) Ordinary shares shares of £1.00 each	<u>159,000</u>	<u>159,000</u>

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.



DISHMAN CARBOGEN AMCIS (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Reserves

Profit and loss account

The reserve represents cumulative profits and losses less distributions.

24. 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 £83,575 (2022: £65,154). Contributions totalling £5,639 (2022: £7,415) were payable to the fund at the reporting date and are included in creditors.

25. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	66,200	66,200
Later than 1 year and not later than 5 years	33,100	99,300
	<u>99,300</u>	<u>165,500</u>

26. 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 £203,078 (2022: £257,025) to the Company, which is repayable on demand. Interest is charged at 2.5% per annum. During the year Mr J R Vyas was advanced a total of £19,479 (2022: £219,898) and repaid a total of £80,572 (2022: £80,572).

27. 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 59.32% 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.

