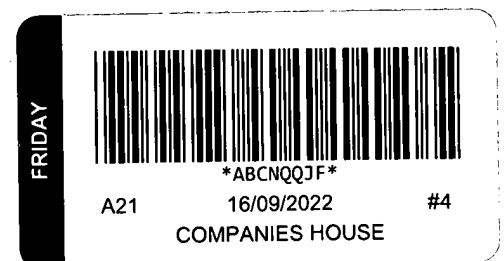


Company Registration No. 3676272

**A. Menarini Pharmaceuticals U.K. Limited**

**Annual report for the year ended 31 December 2021**



**A. Menarini Pharmaceuticals U.K. Limited**

**Annual report for the year ended 31 December 2021**

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## **A. Menarini Pharmaceuticals U.K. Limited**

### **Officers and Professional Advisers**

#### **Directors**

G Masselli  
C Bertolaccini

#### **Secretary**

G Masselli

#### **Registered Office**

Menarini House  
Mercury Park  
Wycombe Lane  
Wooburn Green  
High Wycombe  
Buckinghamshire  
HP10 0HH

#### **Bankers**

National Westminster Bank  
40 Whitgift Centre  
Croydon  
Surrey  
CR9 3QB

#### **Solicitors**

Capital Law LLP  
1 Caspian Point  
Caspian Way  
Cardiff  
CF10 4DQ

#### **Independent Auditors**

ACT Audit Limited  
48 Dover Street  
Mayfair  
London  
W1S 4FF

## **A. Menarini Pharmaceuticals U.K. Limited**

### **Directors' report for the year ended 31 December 2021**

The directors present their annual report together with the audited financial statements for the year ended 31 December 2021. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. In addition the company is entitled to exemption from preparing a strategic report.

#### **Principal Activities**

The trade, assets and liabilities of the Company were disposed of on 1 July 2005, and the Company has not traded since that date. The Company has not traded during 2021 and the only costs are associated with meeting the ongoing statutory costs of running a company.

#### **Business Review**

The Company did not trade during 2021.

#### **Dividends and Results**

The directors do not recommend the payment of a dividend (2020: £nil).

The results for the year are set out on page 7.

#### **Future Prospects**

For the foreseeable future, the Company will not be trading.

The financial statements have been prepared on the going concern basis as the parent company, A Menarini Participations Internationales S.A., has indicated its willingness to continue to provide financial support to the company for at least twelve months after the signing date of the Financial Statements of the company for the year ended 31 December 2021.

#### **Directors and their Interests**

The directors who held office during the year and up to the date of these financial statements are as follows:

G. Masselli  
C. Bertolaccini

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising section 1A of FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

## **A. Menarini Pharmaceuticals U.K. Limited**

### **Directors' report for the year ended 31 December 2021 (continued)**

#### **Statement of directors' responsibilities in respect of the financial statements (continued)**

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

#### **Statement of disclosure of information to auditors**

Each director who held office at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report of which the company's auditor is unaware;
- 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 auditor is aware of that information.

#### **Independent Auditors**

The auditors, ACT Audit Limited, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

#### **Small companies regime**

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf by:



G Masselli

Director

20 July 2022

## **A. Menarini Pharmaceuticals U.K. Limited**

### **Report of the Independent Auditors to the Members of A. Menarini Pharmaceuticals U.K. Limited**

#### **Opinion**

We have audited the financial statements of A Menarini Pharmaceuticals U K Ltd (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income and Retained Earnings, Statement of Financial Position and the related notes to the Financial Statements, 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 FRS 102 Section 1A *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 December 2021 and of its profit/loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- 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 *Auditor's 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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 3 to the financial statements 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 director's 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 12 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.

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

#### **Opinions 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the directors' report has been prepared in accordance with applicable legal requirements

## A. Menarini Pharmaceuticals U.K. Limited

### Report of the Independent Auditors to the Members of A. Menarini Pharmaceuticals U.K. Limited (continued)

#### **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 directors' report

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company's financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made,
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

#### **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

#### **Auditor's 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 auditor's 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

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations,
- we identified the laws and regulations applicable to the company through discussions with the director and other management, and from our commercial knowledge and experience of the pharmaceutical sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, and

## A. Menarini Pharmaceuticals U.K. Limited

### Report of the Independent Auditors to the Members of A. Menarini Pharmaceuticals U.K. Limited (continued)

#### **The extent to which the audit was considered capable of detecting irregularities including fraud (continued)**

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud, and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships,
- tested journal entries to identify unusual transactions,
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias, and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to

- agreeing financial statement disclosures to underlying supporting documentation,
- reading the minutes of meetings of those charged with governance,
- enquiring of management as to actual and potential litigation and claims, and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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 that we are required to state to them in an auditor's 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.

**ACT AUDIT LIMITED**

for and on behalf of ACT AUDIT LIMITED,

Francesco Lepri

ACT AUDIT LIMITED

48 Dover Street

Mayfair

London

W1S 4FF

28/07/2022



**A. Menarini Pharmaceuticals U.K. Limited****Statement of Comprehensive Income and Retained Earnings for the year ended 31 December 2021**

		2021	2020
	Note	£	£
Administrative expenses	4	(5,219)	(5,312)
<b>Operating loss</b>		<b>(5,219)</b>	<b>(5,312)</b>
<b>Loss before taxation</b>		<b>(5,219)</b>	<b>(5,312)</b>
Tax on loss		-	-
<b>Total comprehensive loss for the financial year</b>		<b>(5,219)</b>	<b>(5,312)</b>
<b>Accumulated losses at the beginning of Reporting Period</b>		<b>(50,012,982)</b>	<b>(50,007,670)</b>
<b>Accumulated losses at the end of Reporting Period</b>		<b>(50,018,201)</b>	<b>(50,012,982)</b>

## A. Menarini Pharmaceuticals U.K. Limited

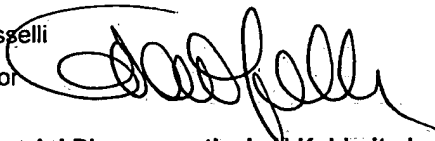
### Statement of Financial Position as at 31 December 2021

		2021	2020
	Note	£	£
<b>Current assets</b>			
Cash at bank and in hand		11,545	1,932
		<u>11,545</u>	<u>1,932</u>
<b>Creditors: amounts falling due within one year</b>	6	(5,146)	(5,314)
<b>Net current assets / (liabilities)</b>		<u>6,399</u>	<u>(3,382)</u>
<b>Total assets less current liabilities</b>		<u>6,399</u>	<u>(3,382)</u>
<b>Net assets / (liabilities)</b>		<u>6,399</u>	<u>(3,382)</u>
<b>Capital and reserves</b>			
Called up share capital	7	49,999,600	49,999,600
Capital Contribution reserve		25,000	10,000
Accumulated losses		(50,018,201)	(50,012,982)
<b>Total equity</b>		<u>6,399</u>	<u>(3,382)</u>

The notes on pages 9 - 12 are an integral part of these financial statements.

The financial statements on pages 7 to 12 were approved by the board of directors on 20 July 2022 and were signed on its behalf by:

G Maszelli  
Director



A. Menarini Pharmaceuticals U.K. Limited  
Registered No. 3676272

## A. Menarini Pharmaceuticals U.K. Limited

### Notes to the Financial Statements for the year ended 31 December 2021

#### 1. General Information

Menarini Pharmaceuticals U K Limited a private company limited by shares domiciled in the UK ('the company') has not actively traded. The address of its registered office is Menarini House, Mercury Park, Wycombe Lane, Wooburn Green, High Wycombe, Buckinghamshire, England, UK, HP10 0HH

#### 2. Statement of Compliance

The individual financial statements of A. Menarini Pharmaceuticals U K Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006

#### 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 Section 1A in these financial statements.

##### a) Basis of preparation

These financial statements are prepared on a going concern basis and under the historical cost convention. The preparation of financial statements in conformity with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

##### b) Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The company has received from the parent company, A Menarini Participations Internationales S A, a confirmation of willingness to continue to provide financial support to the company for the foreseeable future and at least 12 months from the signing date of these financial statements. Therefore, the directors have a reasonable expectation that the company has adequate resources and support to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

##### c) Exemptions for qualifying entities under FRS 102 Section 1A

FRS 102 Section 1A allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemptions as follows:

- i) a reconciliation of the number of shares outstanding at the beginning and end of the period,
- ii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated,

This information is included in the consolidated financial statement of the ultimate parent company Pharmafin SpA, a company incorporated in Italy. Copies can be obtained from Via Sette Santi, 1/3, Florence, Italy.

##### d) Foreign currency

###### i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

###### ii) 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.

## **A. Menarini Pharmaceuticals U.K. Limited**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **3. Summary of significant accounting policies (continued)**

##### **d) Foreign currency (continued)**

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 the profit and loss account

##### **e) Cash at bank and in hand**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

##### **f) Financial Instruments**

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments

###### **i) Financial Assets**

Basic financial assets, including cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expires or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **ii) Financial Liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or service that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### **iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## A. Menarini Pharmaceuticals U.K. Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 3. Summary of significant accounting policies (continued)

##### g) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

*Current or deferred taxation assets and liabilities are not discounted*

##### i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

##### ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing difference at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### h) Related party disclosures

The company has taken advantage of the exemption set out in FRS 102 section 33 "Related party disclosure" from disclosing related party transactions with entities that are part of the Pharmafin SpA group.

#### 4. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	4,200	4,152

#### 5. Information regarding directors and employees

There were no persons employed by the company during the current or prior year.

None of the directors received remuneration or contributions to pension schemes from the company for their services during the year (2020: £nil). The directors of the company are remunerated for their services by another group company.

#### 6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,146	5,314
	<u>5,146</u>	<u>5,314</u>

## A. Menarini Pharmaceuticals U.K. Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 7. Called up share capital

	2021	2020
	£	£
<b>Authorised:</b>		
600,000 (2017: 600,000) ordinary shares of £100 each	<u>60,000,000</u>	<u>60,000,000</u>
<b>Called up, allotted and fully paid:</b>		
499,996 (2017: 499,996) ordinary shares of £100 each	<u>49,999,600</u>	<u>49,999,600</u>

#### 8. Ultimate parent company and controlling party

The immediate parent company and parent of the smallest group into which the results of A Menarini Pharmaceuticals U K Limited are consolidated is A Menarini Participations Internationales S A , a company registered in Luxembourg

The ultimate parent company, controlling party and parent of the largest group into which the results of A Menarini Pharmaceuticals U K Limited are consolidated is Pharmafin SpA, a company registered in Italy, which prepares group financial statements. Copies can be obtained from Via Sette Santi, 1/3, Florence, Italy

#### 9. Subsequent events

From the closing date up to that of drawing up these financial statements, no fact has occurred, and no event or information has become evident that could significantly affect these financial statements