

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
NUTRA INGREDIENTS LIMITED**

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NUTRA INGREDIENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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NUTRA INGREDIENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

T V Dawson
N A Richardson
T J Roberts

SECRETARY:

T V Dawson

REGISTERED OFFICE:

Unit 2
Fairgate Trading Estate
Eastergate Road
Brighton
Sussex
BN2 4QL

REGISTERED NUMBER:

05077690 (England and Wales)

AUDITORS:

Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

NUTRA INGREDIENTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2014

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

REVIEW OF BUSINESS

Nutra Ingredients Limited (Nutra) is a specialist supplier of high quality Nutritional/Dietary Supplement materials and finished products. It was acquired by the Custom Healthcare Group (CHL) in October 2013. CHL is the holding company for trading activities undertaken by its subsidiaries Custom Pharmaceuticals Ltd (CPL) and Nutra. The group operates in the pharmaceutical outsourcing, contract manufacturing and Nutraceuticals (Nutritional and Dietary) raw material sector. The majority of group trading activities involve the manufacture and supply of prescription medicines in solid dose form, tablets and capsules.

Across 2014, business levels increased to £318k (£207K in 2013) due to a combination of the business secured in the UK Sports Nutrition, Northern European contract manufacturer and Scandinavian beauty sectors.

Nutra continues to grow sales in raw materials (fruit/vegetable powders/extracts), with the addition of further niche ranges especially in Organic food grade powders. The Organic Food Federation audited/approved our site/processes in January 2015 meaning that Nutra are now an EU Approved Importer of Organic raw materials.

There has also been a significant development into the Pet/Equine sectors with two brands approving the joint strengthening powder Nutra supplies on an exclusive basis. The finished products are due to go into production in late 2015.

Another new sector for Nutra is supplying an EU wide contract finished food manufacturer who shall use our Garlic powder in a range of sauces and seasoning.

Customer visits, a new website and an effective Google ad-words marketing campaign has cemented relationships across 2014. Clients continue to receive an excellent service with all customer orders being delivered on time.

DIRECTORS

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

T V Dawson
N A Richardson

Other changes in directors holding office are as follows:

T J Roberts was appointed as a director after 31 December 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NUTRA INGREDIENTS LIMITED

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

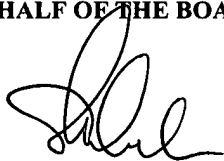
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Watson Associates (Audit Services) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
N A Richardson - Director

Date: 21st May 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NUTRA INGREDIENTS LIMITED

We have audited the financial statements of Nutra Ingredients Limited for the year ended 31 December 2014 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

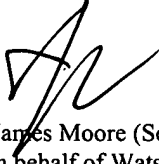
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NUTRA INGREDIENTS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Stephen James Moore (Senior Statutory Auditor)
for and on behalf of Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

Date:21/5/15.....

NUTRA INGREDIENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
TURNOVER		318,410	206,132
Cost of sales		<u>258,520</u>	<u>179,587</u>
GROSS PROFIT		59,890	26,545
Administrative expenses		<u>52,498</u>	<u>(108,306)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	7,392	134,851
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>7,392</u></u>	<u><u>134,851</u></u>

The notes form part of these financial statements


NUTRA INGREDIENTS LIMITED (REGISTERED NUMBER: 05077690)

**BALANCE SHEET
31 DECEMBER 2014**

	Notes	2014 £	2013 £
CURRENT ASSETS			
Stocks		17,860	8,095
Debtors	4	41,899	29,029
Cash at bank		34,600	919
		<u>94,359</u>	<u>38,043</u>
CREDITORS			
Amounts falling due within one year	5	29,981	7,037
		<u>64,378</u>	<u>31,006</u>
NET CURRENT ASSETS			
		<u>64,378</u>	<u>31,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		64,378	31,006
CREDITORS			
Amounts falling due after more than one year	6	188,021	162,041
		<u>(123,643)</u>	<u>(131,035)</u>
NET LIABILITIES			
		<u>(123,643)</u>	<u>(131,035)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	(123,644)	(131,036)
		<u>(123,643)</u>	<u>(131,035)</u>
SHAREHOLDERS' FUNDS			
		<u>(123,643)</u>	<u>(131,035)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 21st May 2015 and were signed on its behalf by:



.....
N A Richardson - Director

The notes form part of these financial statements

NUTRA INGREDIENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

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

	2014	2013
	£	£
Auditors' remuneration	2,000	1,013
Foreign exchange differences	(1,989)	(255)
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	28,867	23,203
Other debtors	13,032	5,826
	<u> </u>	<u> </u>
	<u>41,899</u>	<u>29,029</u>

NUTRA INGREDIENTS LIMITED

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts	-	65
Trade creditors	26,466	4,454
Taxation and social security	1,980	1,320
Other creditors	1,535	1,198
	<u>29,981</u>	<u>7,037</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	<u>188,021</u>	<u>162,041</u>

As at the year end, £188k (2013 : £162k) was owed to Custom Pharmaceuticals Limited a fellow 100% subsidiary of Custom Healthcare Limited. It is with this support that the company is considered to be a going concern. The shareholders of Custom Healthcare Limited have indicated that they will continue to support the company for the foreseeable future, and will not request repayment of the loan within the next 12 months.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 January 2014	(131,036)
Profit for the year	<u>7,392</u>
At 31 December 2014	<u>(123,644)</u>

9. ULTIMATE PARENT COMPANY

Custom Healthcare Limited own 100% of the issued share capital of Nutra Ingredients Limited.

10. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of Custom Healthcare Limited the company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with other members of the group, as consolidated accounts are prepared in the parent company.

11. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the Rudd Family Trust, based in the USA.