

**VIFOR PHARMA UK LTD**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023**

TUESDAY



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**VIFOR PHARMA UK LTD**

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**for the Period 1 January 2022 to 30 June 2023**

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**VIFOR PHARMA UK LTD**

**COMPANY INFORMATION**  
**for the Period 1 January 2022 to 30 June 2023**

**DIRECTORS:**

A Sigalas  
A Bean  
N Ibrahim

**SECRETARY:**

Taylor Wessing Secretaries Limited

**REGISTERED OFFICE:**

5 New Street Square  
London  
EC4A 3TW

**REGISTERED NUMBER:**

06514784 (England and Wales)

**AUDITORS:**

Fairhurst  
Statutory Auditor  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

**VIFOR PHARMA UK LTD**

**STRATEGIC REPORT**  
**for the Period 1 January 2022 to 30 June 2023**

The directors present their strategic report for the period 1 January 2022 to 30 June 2023.

**REVIEW OF BUSINESS**

The company is a Limited Risk Distributorship (LRD) focussing on marketing and selling a range of pharmaceutical products and the whole of the revenue declared in the accounts can be attributed to this activity.

Revenue increased from £41,168k to £66,664k in the 18 month period under review. This represents an annualised increase of 12%. Turnover is now reverting back to pre-COVID levels and the directors are confident that this increase will continue into 2024.

The gross margin has reduced to 40% from 41% in the prior year. This is a result of changes in the product mix.

Under the LRD business model the immediate parent company, Vifor Pharma Participations Ltd, has again indicated its willingness to continue to support the company with adequate resources where necessary.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is a limited risk distributorship which is common in the pharmaceutical industry. The profit risk is mitigated by the parent company providing sufficient contribution towards marketing and distribution costs to leave the company with a profit. At a trading level the company faces a number of risks and uncertainties. In particular, this table sets out those key risks that have been identified, with the company's approach to mitigating those risks.

<b>Risk</b>	<b>Impact on company</b>	<b>Mitigation</b>
Price risk. The risk that the price in the market place reduces significantly.	If the price of products falls the company may achieve lower sales and require more support from fellow group entities.	The group continues to experience very high demand for its products with a slight reduction in price being more than offset by increased volume sales.
Innovation risk. The risk that a rival produces a competitive drug.	An innovative rival product could encourage customers to replace the company's products with a newer entity.	The group continues to protect and extend its drug innovations and positively develop its attractiveness to customers.
Customer risk. The risk that a main customer fails or takes their business elsewhere.	If the company's main customer were to fail this would have an adverse effect on the trade of the company.	Established customer relationships are a strong focus of the business. The main customer of the company is the NHS which is facing increased demand for the company's products due to an ageing population.

**SECTION 172(1) STATEMENT**

Under the Companies Act 2006 s172, the directors of the company have a duty to promote the success of the company for the benefits of the members as a whole.

The directors of the company consider the key stakeholders of the business to be its customers, suppliers and employees. The company has a number of long standing relationships with customers which the directors consider key to the company's continued success. The directors and employees continue to foster these relationships with a view to ensuring the long-term success of the business.

The company is in a healthy financial position, and continually reviews its financing facilities to ensure they are adequate for its needs. The board considers that the company has sufficient facilities to allow for future growth within the business.

**VIFOR PHARMA UK LTD****STRATEGIC REPORT  
for the Period 1 January 2022 to 30 June 2023****FUTURE DEVELOPMENTS AND THE EFFECT OF COVID-19**

The directors anticipate the business environment will remain competitive. They believe that the company is in a good position and that the risks that have been identified are being well managed. With careful focus on appropriate diversification and development of new products, as well as continuing review of the state of the market and the activities of competitors, the directors are confident in the company's ability to maintain and build on this position, albeit with cautious growth expectations. The financial statements have been prepared on a going concern basis. The directors' assessment of the Company as a going concern is disclosed within the accounting policies.

**FINANCIAL INSTRUMENTS**

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are largely conducted in sterling through support from parent entities. The company does not enter into any formally designated hedging arrangements.

**RESEARCH AND DEVELOPMENT**

The company is a limited risk distributorship which is a common business model in the pharmaceutical industry. Accordingly research and development activities are undertaken by other entities within the group structure.

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

As a large company, under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, we are required to prepare a Streamlined Energy Carbon Reporting Report. This report contains details of the Company's annual energy usage (in kWh) and the relevant greenhouse gas emissions (in tonnes of carbon dioxide equivalent (CO<sub>2</sub>e)).

The intensity ratio is calculated by comparing emissions data to the company turnover for the period.

	2022/23 Energy usage in kWh	2022/23 Greenhouse Gas Emissions in CO <sub>2</sub> e
Electricity	177,087	35,085
Transport	86,283	21,790
<b>Total</b>	<b>263,369</b>	<b>56,875</b>

The conversions factors used in the above table are taken from the UK Government GHG Conversion Factors for Company Reporting. In the period the company used 263,369 kWh of energy for our office space and business mileage. This energy equates to 56,875kg of CO<sub>2</sub>e emissions. The total turnover for the company for the period is £66,664,495, which when compared to the CO<sub>2</sub>e emissions of the year, gives us an intensity ratio of 1.17 Kg of CO<sub>2</sub>e emissions per £1,000 of turnover.

Vifor Pharma UK Limited continues to take the below measures to improve our energy efficiency:

- Electric vehicle charging points in the car park to promote the use of electric vehicles
- Motion sensor lighting
- Highly energy efficient air conditioning system utilizing a heat pump and heat exchanger
- 

**ON BEHALF OF THE BOARD:**

*Alex Sigalas*

.....  
A Sigalas - Director

*Nick Ibrahim*

.....  
N Ibrahim - Director

03. November 2023 | 13:06 MEZ  
Date: .....

06 November 2023 | 11:16 CET  
Date: .....

**VIFOR PHARMA UK LTD**

**REPORT OF THE DIRECTORS  
for the Period 1 January 2022 to 30 June 2023**

The directors present their report with the financial statements of the company for the period 1 January 2022 to 30 June 2023.

**DIVIDENDS**

No dividends will be distributed for the period ended 30 June 2023.

**DIRECTORS**

A Sigalas has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

J A Irwin - resigned 31 March 2022

A Bean - appointed 31 March 2022

N Ibrahim was appointed as a director after 30 June 2023 but prior to the date of this report.

G M Frey ceased to be a director after 30 June 2023 but prior to the date of this report.

**DISCLOSURE IN THE STRATEGIC REPORT**

The strategic report is set out on page 2.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

VIFOR PHARMA UK LTD

REPORT OF THE DIRECTORS

for the Period 1 January 2022 to 30 June 2023

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming meeting held to approve and adopt these accounts.

ON BEHALF OF THE BOARD:

*Alex Sigalas*

.....

A Sigalas - Director

Date: 03. November 2023 | 13:06 MEZ

.....

*Nick Ibrahim*

.....

N Ibrahim - Director

Date: 06 November 2023 | 11:16 CET

.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VIFOR PHARMA UK LTD**

### **Opinion**

We have audited the financial statements of Vifor Pharma UK Ltd (the 'company') for the period ended 30 June 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 30 June 2023 and of its profit for the period 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 UK, including the FRC'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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VIFOR PHARMA UK LTD**

### **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 Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VIFOR PHARMA UK LTD**

### **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 a Report of the Auditors 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.

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

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 such irregularities is detailed below:

- We obtained an understanding of the company and the sector in which it operates in order to identify those laws and regulations that could reasonably be expected to have a direct effect on the financial statements or a fundamental effect on its operations. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector. the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from FRS 101, the Companies Act 2006, UK Bribery Act 2006, and MHRA.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company of those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but was not limited to the testing of journals, reviewing accounting estimates for evidence of bias and evaluating the business rational of any significant transactions that were unusual or outside the normal course of business.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VIFOR PHARMA UK LTD**

**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 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.

*Fairhurst*

Jane Dennis BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Fairhurst  
Statutory Auditor  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

06 November 2023 | 10:21 GMT  
Date: .....

**VIFOR PHARMA UK LTD**

**STATEMENT OF COMPREHENSIVE  
INCOME**

**for the Period 1 January 2022 to 30 June 2023**

	Notes	Period 1/1/22 to 30/6/23		Year Ended 31/12/21	
		£	£	£	£
<b>TURNOVER</b>	4		66,664,495		41,168,184
Cost of sales			<u>40,154,215</u>		<u>24,252,357</u>
<b>GROSS PROFIT</b>			26,510,280		16,915,827
Distribution costs		1,381,024		560,218	
Administrative expenses		<u>37,552,637</u>		<u>23,127,307</u>	
			<u>38,933,661</u>		<u>23,687,525</u>
			(12,423,381)		(6,771,698)
Other operating income	5		<u>15,197,881</u>		<u>8,096,362</u>
<b>OPERATING PROFIT</b>			2,774,500		1,324,664
Interest receivable and similar income			<u>713</u>		<u>-</u>
			2,775,213		1,324,664
Interest payable and similar expenses	7		<u>299,102</u>		<u>199,452</u>
<b>PROFIT BEFORE TAXATION</b>	8		2,476,111		1,125,212
Tax on profit	9		<u>637,804</u>		<u>213,781</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>			1,838,307		911,431
<b>OTHER COMPREHENSIVE INCOME</b>			<u>-</u>		<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>			<u>1,838,307</u>		<u>911,431</u>

The notes form part of these financial statements

## VIFOR PHARMA UK LTD (REGISTERED NUMBER: 06514784)

STATEMENT OF FINANCIAL POSITION  
30 June 2023

	Notes	2023 £	2021 £
<b>FIXED ASSETS</b>			
Owned			
Intangible assets	10	4,535,353	4,535,353
Tangible assets	11	502,019	635,041
Right-of-use			
Tangible assets	11, 17	<u>1,308,056</u>	<u>1,669,826</u>
		6,345,428	6,840,220
<b>CURRENT ASSETS</b>			
Stocks	12	17,485,244	14,202,645
Debtors	13	16,419,720	13,054,515
Cash at bank and in hand		<u>2,250,769</u>	<u>3,133,782</u>
		36,155,733	30,390,942
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>15,355,747</u>	<u>11,652,647</u>
<b>NET CURRENT ASSETS</b>		<u>20,799,986</u>	<u>18,738,295</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,145,414	25,578,515
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(9,306,631)	(9,657,621)
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>(79,582)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>17,759,201</u></u>	<u><u>15,920,894</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	1	1
Other reserves	20	4,536,103	4,536,103
Retained earnings	20	<u>13,223,097</u>	<u>11,384,790</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>17,759,201</u></u>	<u><u>15,920,894</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 06 November 2023. 11:16 AM and were signed on its behalf by:

*Alex Sigalas*

.....  
A Sigalas - Director

*Nick Ibrahim*

.....  
N Ibrahim - Director

The notes form part of these financial statements

**VIFOR PHARMA UK LTD****STATEMENT OF CHANGES IN EQUITY  
for the Period 1 January 2022 to 30 June 2023**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 January 2021</b>	1	10,473,359	4,536,103	15,009,463
<b>Changes in equity</b>				
Total comprehensive income	-	911,431	-	911,431
<b>Balance at 31 December 2021</b>	1	11,384,790	4,536,103	15,920,894
<b>Changes in equity</b>				
Total comprehensive income	-	1,838,307	-	1,838,307
<b>Balance at 30 June 2023</b>	1	13,223,097	4,536,103	17,759,201

The notes form part of these financial statements

**VIFOR PHARMA UK LTD**

**STATEMENT OF CASH FLOWS**  
for the Period 1 January 2022 to 30 June 2023

	Notes	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	612,612	1,649,710
Interest paid		(299,102)	(199,452)
Tax paid		<u>(245,884)</u>	<u>(243,820)</u>
Net cash from operating activities		<u>67,626</u>	<u>1,206,438</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(51,935)	(158,088)
Sale of tangible fixed assets		21,967	129,862
Interest received		<u>713</u>	<u>-</u>
Net cash from investing activities		<u>(29,255)</u>	<u>(28,226)</u>
<b>Cash flows from financing activities</b>			
Reduction in lease liabilities		(380,600)	(542,233)
Decrease in amounts owed to group		(540,784)	-
Increase in amounts owed to group		<u>-</u>	<u>479,520</u>
Net cash from financing activities		<u>(921,384)</u>	<u>(62,713)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(883,013)</u>	<u>1,115,499</u>
<b>Cash and cash equivalents at beginning of period</b>	2	<u>3,133,782</u>	<u>2,018,283</u>
<b>Cash and cash equivalents at end of period</b>	2	<u><u>2,250,769</u></u>	<u><u>3,133,782</u></u>

The notes form part of these financial statements

**VIFOR PHARMA UK LTD****NOTES TO THE STATEMENT OF CASH FLOWS**  
**for the Period 1 January 2022 to 30 June 2023****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
Profit before taxation	2,476,111	1,125,212
Depreciation charges	524,760	550,842
Loss on disposal of fixed assets	-	7,137
Finance costs	299,102	199,452
Finance income	(713)	-
	<u>3,299,260</u>	<u>1,882,643</u>
(Increase)/decrease in stocks	(3,282,599)	2,937,043
Increase in trade and other debtors	(2,662,901)	(1,834,146)
Increase/(decrease) in trade and other creditors	<u>3,258,852</u>	<u>(1,335,830)</u>
<b>Cash generated from operations</b>	<u><u>612,612</u></u>	<u><u>1,649,710</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Period ended 30 June 2023**

	30/6/23 £	1/1/22 £
Cash and cash equivalents	<u><u>2,250,769</u></u>	<u><u>3,133,782</u></u>

**Year ended 31 December 2021**

	31/12/21 £	1/1/21 £
Cash and cash equivalents	<u><u>3,133,782</u></u>	<u><u>2,018,283</u></u>

The notes form part of these financial statements



**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS  
for the Period 1 January 2022 to 30 June 2023****1. STATUTORY INFORMATION**

Vifor Pharma UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

**2. ACCOUNTING POLICIES****Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Impact of new international reporting standards, amendments and interpretations**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the financial period ended 30th June 2023 that have a material impact on the company's financial statements.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements.

**Going concern**

The financial statement have been prepared on a going concern basis which the directors believe is appropriate. The company is supported by its parent undertaking who has indicated that, for a period of at least 12 months from the date of approval of the financial statements, they will not seek repayment of the loan outstanding.

In addition to this, management is forecasting growth in sales of most products in the forthcoming years and believe that the company will achieve an operating profit similar to that achieved in this year. Accordingly, they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023****2. ACCOUNTING POLICIES - continued****Revenue recognition**

Revenue from the sale of goods is recognised at the point in time when the relevant performance obligation is satisfied. The performance obligation is considered to be satisfied when goods have been transferred to the customer and the customer has obtained control of that asset. Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed. The company does not engage in contracts whose performance obligations are satisfied over time.

Revenue is measured at the transaction price, being the fair value of the consideration received or receivable. The transaction price is reduced for estimated customer returns, rebates and other similar allowances. Payment is typically due within 60 days of delivery. Contracts with customers do not contain a financing component or any element of variable consideration.

**Goodwill**

The initial goodwill of £4.5m represented the price paid by Vifor Pharma AG (previously Galenica AG) to acquire the original activities operated by the company. In accordance with IAS21 the goodwill arising was treated as an asset of the operating company. No consideration was paid by the operating company and, in accordance with IAS21 the capital contribution is treated as an unrealised capital reserve. This goodwill is not being automatically amortised, but is the subject of an annual impairment review.

In January 2010, the company paid £4.9m to terminate the distribution rights of a third party. This payment plus the associated professional costs of £165k was included in goodwill, and was written off over a period of 10 years. This has now been fully amortised.

**Patents and licenses**

All costs relating to the renewal of patents and licences for existing products are recognised as an expense in the profit and loss account as they fall due.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over the remaining term of the lease
Fixtures and fittings	- 10% on cost
Motor vehicles	- over the remaining term of the lease
Office and computer equipment	- at varying rates on cost

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

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

Right-of-use assets consists of the lease on the premises from which the company operates. This is carried under the cost model and is depreciated over the term of the lease.

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023****2. ACCOUNTING POLICIES - continued****Financial instruments****Financial assets**

The Company considers that its financial assets comprise of receivables only. These assets are non-derivative financial assets with fixed or determinable payments. They arise principally through the provision of goods and services to customers (trade receivable). They are carried at cost less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due. For trade receivables, which are recorded net, such provisions are recognised within administrative expenses in the income statement.

**Financial liabilities**

The Company's financial liabilities include other loans, trade and other payables and finance leasing liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in 'finance costs' in the statement of profit or loss.

Loans, which are raised for the support of the Company's operations are recognised at fair value. Finance charges are charged to the statement of profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade payables are recognised initially at their fair value and, if appropriate, remeasured at amortised cost less settlement payments.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment and, if appropriate, the resulting loss is recognised immediately in the profit and loss account.

**Current and deferred taxation**

The tax expense for the period comprises current and deferred taxation.

**Current tax**

Current tax is based on taxable profit for the year. Taxable profit differs from profit as reported for accounting purposes because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for tax matters that are uncertain if it is considered probable that there will be a future outflow of funds to a tax authority. The provision is measured at the best estimate of the amount expected to become payable.

**Deferred tax**

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**VIFOR PHARMA UK LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 January 2022 to 30 June 2023**

**2. ACCOUNTING POLICIES - continued**

**Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transaction and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date 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 the profit and loss account 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 the profit and loss account within 'Other Operating Income'.

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023****2. ACCOUNTING POLICIES - continued****Leases****The company as a lessee**

At inception of a contract, the Company assesses whether a contract is, or contains a lease. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expenses on a straight-line basis over the term of the lease.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Company's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If the lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement of the lease.

The company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the policy for Tangible fixed assets.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023****2. ACCOUNTING POLICIES - continued****Provisions for liabilities**

Provisions are made where an event has taken place that give the Company a legal or constructive obligation that probably require settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the period in which the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**Borrowing costs**

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

**3. SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In applying the Company's accounting policies, which are described in note 2, management is required to make:

- judgements (other than those involving estimations) that have a significant impact on the amounts recognised; and
- estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in in which the estimate is revised.

The critical judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**Stock provision**

The stock provision is determined by ageing the specific products held and then making an appropriate provision. Any provision made will be based on managements knowledge and experience of stock movements and existing customer agreements.

**Depreciation**

Management exercises judgement to determine the useful lives and residual values of tangible fixed assets. The assets are depreciated down to their residual values over their estimated useful lives.

**Impairment**

Judgement is made over whether there is any indication of impairment of the company's goodwill.

**Recoverability of debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience.

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023****4. TURNOVER**

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

An analysis of turnover by geographical market is given below:

	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
United Kingdom	57,806,878	35,965,646
Europe	<u>8,857,617</u>	<u>5,202,538</u>
	<u>66,664,495</u>	<u>41,168,184</u>

Revenue has been derived from continuing operations.

**5. OTHER OPERATING INCOME**

	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
Net recharge of costs between associated companies	15,123,899	8,103,838
Commissions received	55,688	55,258
Exchange (gains)/losses	<u>18,294</u>	<u>(62,734)</u>
	<u>15,197,881</u>	<u>8,096,362</u>

**6. EMPLOYEES AND DIRECTORS**

	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
Wages and salaries	13,749,727	8,369,416
Social security costs	1,417,802	949,261
Other pension costs	<u>536,436</u>	<u>440,745</u>
	<u>15,703,965</u>	<u>9,759,422</u>

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023****6. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the period was as follows:

	Period 1/1/22 to 30/6/23	Year Ended 31/12/21
Medical	22	15
Marketing & Sales	28	54
Finance & Admin	10	12
Information Technology	<u>2</u>	<u>2</u>
	<u>62</u>	<u>83</u>

The directors do not receive any salaries from this company. They are remunerated by other companies within the Group.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
Intergroup debt	<u>299,102</u>	<u>199,452</u>

**8. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:

	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
Cost of inventories recognised as expense	40,154,215	24,252,357
Depreciation - owned assets	184,957	145,611
Depreciation - assets on hire purchase contracts or finance leases	339,803	405,231
Loss on disposal of fixed assets	-	7,137
Auditors' remuneration	<u>23,000</u>	<u>10,000</u>



## VIFOR PHARMA UK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023

## 9. TAXATION

## Analysis of tax expense

	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
Current tax:		
Tax	501,352	213,781
Under/(over) provision in prior years	<u>(87,308)</u>	<u>-</u>
Total current tax	414,044	213,781
Deferred tax	<u>223,760</u>	<u>-</u>
Total tax expense in statement of comprehensive income	<u>637,804</u>	<u>213,781</u>

## Factors affecting the tax expense

The tax assessed for the period is higher (2021 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/1/22 to 30/6/23 £	Year Ended 31/12/21 £
Profit before income tax	<u>2,476,111</u>	<u>1,125,212</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.943% (2021 - 19%)	493,811	213,790
Effects of:		
Permanent disallowables	10,541	-
Over provision re prior year	(87,308)	(9)
Underprovision of deferred tax in prior year	238,088	-
Effect of change in rate on last years deferred tax provision	26,655	-
Change in deferred tax provision - current year	<u>(43,983)</u>	<u>-</u>
Tax expense	<u>637,804</u>	<u>213,781</u>

## Factors that may affect future tax charges

Following the Budget announcement on 3 March 2021 the UK Corporation Tax rate (from 1 April 2023) will be 25% (for companies with profits over £250,000) and continue to be 19% (for companies with profits of £50,000 or less). Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate. The tax rate change was enacted in Finance Act 2021 on 24 May 2021.

## VIFOR PHARMA UK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023

## 10. INTANGIBLE FIXED ASSETS

	Goodwill £	Termination payment £	Totals £
<b>COST</b>			
At 1 January 2022 and 30 June 2023	<u>4,535,353</u>	<u>5,065,107</u>	<u>9,600,460</u>
<b>AMORTISATION</b>			
At 1 January 2022 and 30 June 2023	<u>-</u>	<u>5,065,107</u>	<u>5,065,107</u>
<b>NET BOOK VALUE</b>			
At 30 June 2023	<u>4,535,353</u>	<u>-</u>	<u>4,535,353</u>
At 31 December 2021	<u>4,535,353</u>	<u>-</u>	<u>4,535,353</u>

Management performed an impairment of the goodwill value held at the balance sheet date.

They do not consider that an impairment provision is required as the CGU's on which the valuation arose remain in use and continues to generate income.

## 11. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Office and computer equipment £	Totals £
<b>COST</b>					
At 1 January 2022	2,038,529	647,960	269,181	251,534	3,207,204
Additions	-	-	-	51,935	51,935
Disposals	<u>-</u>	<u>-</u>	<u>(269,181)</u>	<u>-</u>	<u>(269,181)</u>
At 30 June 2023	<u>2,038,529</u>	<u>647,960</u>	<u>-</u>	<u>303,469</u>	<u>2,989,958</u>
<b>DEPRECIATION</b>					
At 1 January 2022	424,694	130,161	213,190	134,292	902,337
Charge for period	305,779	94,648	34,024	90,309	524,760
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(247,214)</u>	<u>-</u>	<u>(247,214)</u>
At 30 June 2023	<u>730,473</u>	<u>224,809</u>	<u>-</u>	<u>224,601</u>	<u>1,179,883</u>
<b>NET BOOK VALUE</b>					
At 30 June 2023	<u>1,308,056</u>	<u>423,151</u>	<u>-</u>	<u>78,868</u>	<u>1,810,075</u>
At 31 December 2021	<u>1,613,835</u>	<u>517,799</u>	<u>55,991</u>	<u>117,242</u>	<u>2,304,867</u>

Right of use assets relate to Short leasehold with a NBV of £1,308,056 (2021: £1,613,835) and Motor vehicles with a NBV of £NIL (2021: £55,991).

## 12. STOCKS

	2023 £	2021 £
Stocks	<u>17,485,244</u>	<u>14,202,645</u>

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023****13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2021
	£	£
Trade debtors	12,586,299	9,913,937
Amounts owed by group undertakings	3,785,016	2,938,534
Other debtors	38,927	677
Deferred tax asset	-	144,178
Prepayments	9,478	57,189
	<u>16,419,720</u>	<u>13,054,515</u>

Amounts owed by group undertakings are in respect of trade debt. The amounts are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2021
	£	£
Leases (see note 16)	230,960	260,570
Trade creditors	814,726	576,181
Amounts owed to group undertakings	5,205,398	4,899,700
Tax	257,848	89,688
VAT	1,823,356	1,650,793
Other creditors	191,355	3,816
Accrued expenses	6,832,104	4,171,899
	<u>15,355,747</u>	<u>11,652,647</u>

Amounts owed to group undertakings are in respect of trade debt. The amounts are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2021
	£	£
Loans from group undertakings (see note 16)	8,000,000	8,000,000
Leases (see note 16)	<u>1,306,631</u>	<u>1,657,621</u>
	<u>9,306,631</u>	<u>9,657,621</u>

The loan from group undertakings relates to an £8,000,000 loan from Vifor Pharma Ltd. There is no fixed repayment date, and the loan bears interest at the GBP interest rate published annually in German and French by the Swiss Federal tax authorities in the circular letters concerning direct taxes and withholding tax, such GBP interest rate being applied on the GBP loan. Interest charges in the 18 month period were £299,102.

**16. FINANCIAL LIABILITIES - BORROWINGS**

	2023	2021
	£	£
Current:		
Leases (see note 17)	<u>230,960</u>	<u>260,570</u>

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 January 2022 to 30 June 2023****16. FINANCIAL LIABILITIES - BORROWINGS - continued**

	2023 £	2021 £
Non-current:		
Loans from group undertakings		
1-2 years	8,000,000	8,000,000
Leases (see note 17)	<u>1,306,631</u>	<u>1,657,621</u>
	<u>9,306,631</u>	<u>9,657,621</u>

**Terms and debt repayment schedule**

	1 year or less £	1-2 years £	Totals £
Loans from group undertakings	-	8,000,000	8,000,000
Leases	<u>230,960</u>	<u>1,306,631</u>	<u>1,537,591</u>
	<u>230,960</u>	<u>9,306,631</u>	<u>9,537,591</u>

**17. LEASING****Right-of-use assets****Tangible fixed assets**

	2023 £	2021 £
<b>COST</b>		
At 1 January 2022	2,307,710	3,271,688
Disposals	<u>(269,181)</u>	<u>(963,978)</u>
	<u>2,038,529</u>	<u>2,307,710</u>
<b>DEPRECIATION</b>		
At 1 January 2022	637,884	1,066,769
Charge for year	339,803	405,231
Eliminated on disposal	<u>(247,214)</u>	<u>(834,116)</u>
	<u>730,473</u>	<u>637,884</u>
<b>NET BOOK VALUE</b>	<u>1,308,056</u>	<u>1,669,826</u>

The company's obligation are secured by the lessors.

## VIFOR PHARMA UK LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023

## 17. LEASING - continued

## Lease liabilities

Minimum lease payments fall due as follows:

	2023 £	2021 £
Gross obligations repayable:		
Within one year	272,711	311,884
Between one and five years	1,412,682	1,828,718
	<u>1,685,393</u>	<u>2,140,602</u>
Finance charges repayable:		
Within one year	41,751	51,314
Between one and five years	106,051	171,097
	<u>147,802</u>	<u>222,411</u>
Net obligations repayable:		
Within one year	230,960	260,570
Between one and five years	1,306,631	1,657,621
	<u>1,537,591</u>	<u>1,918,191</u>

## 18. PROVISIONS FOR LIABILITIES

	2023 £	
Deferred tax	<u>79,582</u>	
		Deferred tax
		£
Balance at 1 January 2022		(144,178)
Charge to Statement of Comprehensive Income during period		<u>223,760</u>
Balance at 30 June 2023		<u>79,582</u>

## 19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2021 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**VIFOR PHARMA UK LTD****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 1 January 2022 to 30 June 2023****20. RESERVES**

	Retained earnings £	Other reserves £	Totals £
At 1 January 2022	11,384,790	4,536,103	15,920,893
Profit for the period	<u>1,838,307</u>	<u></u>	<u>1,838,307</u>
At 30 June 2023	<u>13,223,097</u>	<u>4,536,103</u>	<u>17,759,200</u>

**21. PENSION COMMITMENTS**

The company operates a defined contribution scheme. During the period the company contributed £556,610 (2021: £440,745). The amount of contributions which were unpaid at the reporting date was £6,871 (2021: £472).

**22. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is Vifor Pharma Participations Limited, a company incorporated in Switzerland.

The largest group in which the results of the company are consolidated is that headed by CSL Limited, a public limited company incorporated in Australia (2021: Vifor Pharma Ltd).

The ultimate parent company is therefore CSL Limited.

Copies of the financial statements of CSL Ltd are available from [www.csl.com](http://www.csl.com).

**VIFOR PHARMA UK LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 January 2022 to 30 June 2023**

**23. RELATED PARTY DISCLOSURES**

The company trades, on normal commercial terms, with other companies in the Vifor Pharma group. The companies where material transactions have taken place during the year are:

**Vifor Pharma Participations Ltd**

In 2019 the company borrowed £8,000,000 from Vifor Pharma Ltd. The advance bears interest at the GBP interest rate published annually in German and French by the Swiss Federal tax authorities in the circular letters concerning direct taxes and withholding tax, such interest rate being applied on GBP loans. During this financial year the interest rate that has been applied has been 2.5%. On 8 November 2021, the amount of £8,000,000 owed by the company to Vifor Pharma Ltd was transferred to Vifor Pharma Participations Ltd as part of a group-internal restructuring. All terms and conditions remain the same. During this financial year the interest rate that has been applied has been 2.5%. The amount owed to Vifor Pharma Participations Ltd by the company at the year-end amounted to £8,000,000 (2021: £8,000,000).

**Vifor (International) Ltd**

During the year, the company incurred marketing and promotional costs totalling £12,790,000 (2021: £7,645,000) and purchased products totalling £43,397,806 (2021: £19,016,708). The company sold services to Vifor (International) Ltd. totalling £nil (2021: £90,000). At the year end the company owed £5,205,398 (2021: £4,899,700).

**Vifor Fresenius Medical Care Renal Pharma UK Ltd**

The company sold services to Vifor Fresenius Medical Care Renal Pharma UK Ltd totalling £15,170,964 (2021: £8,053,918). In addition to this the company received £55,688 (2021: £55,258) commissions from sales that VFMC RP UK had made. At the year-end it was owed £3,719,896 (2021: £2,776,347).

**Vifor Fresenius Medical Care Renal Pharma AG**

The company sold services to Vifor Fresenius Medical Care Renal Pharma AG totalling £nil (2021: £7,757,187). At the year-end it was owed £nil (2021: £162,187).

**CSL Behring LLC**

The company sold services to CSL Behring LLC totalling £65,119 (2021: NIL). At the year-end it was owed £65,119 (2021: NIL).