

Clinigen SP Limited

Annual Report and Financial Statements

Year ended 30 June 2021

Company registered number 8588212

THURSDAY



ABØYGGUØ

A16

31/03/2022

#51

COMPANIES HOUSE

Directors and other information

Directors

SE Chilton

RJ Paling

Company secretary

A Miller

Registered office

Pitcairn House

Crown Square

First Avenue

Centrum 100

Burton-on-Trent

Staffordshire

DE14 2WW

Registered number

8588212

Strategic report

The directors present their Strategic report for the year ended 30 June 2021.

Principal activities

The Company's principal activities during the year were the sale of and the outlicensing of the rights to pharmaceutical product Proleukin (aldesleukin, recombinant interleukin-2).

Review of the business and future developments

During the year, the Company generated US\$25,247,000 (2020: US\$29,126,000) revenue relating to product sales and license fees received from Clinigen Healthcare Limited, a fellow group company for its use of the licence to sell Proleukin in the US which is owned by the Company. Profit before tax was US\$5,333,000 (2020: US\$5,439,000). The Company's net assets at 30 June 2021 were \$209,463,000 (2020: \$204,130,000).

Key performance indicators

The directors view underlying earnings before interest and tax ('EBIT') as the best measure of underlying performance of the Company as it reflects the profit generated from the ownership of the Proleukin licence in the US less the cost which comes through amortisation of the asset. Underlying EBIT excludes exceptional or one-off income or expense.

EBIT for the year ended 30 June 2021 was US\$5,333,000 (2020: US\$8,808,000) with the decrease due to lower sales of Proleukin by the wider Clinigen Group on which the royalties earned by the Company are based. The lower volume of sales was a result of the COVID-19 pandemic but is expected to continue until revitalisation efforts into new indications alongside novel cell therapies are successful and normal hospital and cancer centre services have resumed.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the wider Clinigen Group, together with the means by which they are managed or mitigated are set out in the Clinigen Group plc Annual Report.

On behalf of the Board



RJ Paling

Director

17 March 2022

Directors' report

The directors present their report and unaudited financial statements for the year ended 30 June 2021. Clinigen SP Limited ('the Company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. Its company number is 8588212.

Going concern

The Company meets its day-to-day working capital requirements through its cash balances and funding from its ultimate parent company. Management's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash balances and available facilities provided by its ultimate parent company. The Company is not immune from COVID-19, however, the impact on trading has been relatively limited and is therefore not impacting on its ability to continue as a going concern. At 30 June 2021, the Company had £41m of cash available which combined with the positive cash generation from each of its operations, provides sufficient liquidity for ongoing trading.

Following the shareholder vote on 8 February 2022 to approve the Scheme of Arrangement for the all-cash acquisition of the Company's ultimate parent undertaking Clinigen Group plc by Trilex Bidco Limited, the Directors have considered the impact on their assessment of going concern. The Directors recognise that unavoidable uncertainties exist regarding the future plans and funding requirements for the business under the new ownership and board of directors, given the timing of the completion of the acquisition for the going concern assessment.

The existence of this scenario is considered to qualify as a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. However, notwithstanding any uncertainty regarding post completion activities, the Directors have a reasonable expectation that the Company can continue in operation and meet its liabilities as they fall due, for a period of no less than 12 months from the date of approval of these financial statements and are therefore satisfied that the going concern basis remains appropriate for the preparation of the financial statements. These financial statements do not include the adjustments that would result if the Group was no longer to be considered a going concern.

Financial risk management

In common with all other businesses, the Company is exposed to risks that arise from its normal course of business. The principal financial risks facing the Company arise from credit risk and foreign exchange risk.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales, however as the sole customer is fellow subsidiary company Clinigen Healthcare Limited which shares a common board of directors and ultimate ownership, the risk is deemed low.

Directors' report (continued)

Financial risk management (continued)

Foreign exchange risk

Foreign exchange risk arises because the Company sells to clients located in various parts of the world, invoicing in the customers' local currency. Foreign currency risk is managed at Group level in order to maximize the matching of currency surpluses generated to the foreign currency needs of the wider group. The Company operates bank accounts in foreign currencies in order to maintain currencies and not expose payments and receipts to foreign currency spot rates. The Company also uses forward contracts on large transactions where there is adequate visibility and the contract is not naturally hedged. This reduces the risk to fluctuating foreign exchange rates and enables better visibility and certainty of gross profit margins.

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

SE Chilton

NP Keher (resigned 24 August 2021)

RJ Paling (appointed 24 August 2021)

Directors' indemnity insurance

During the year and up to the date of signing of this report, the Company, through the Group, maintained liability insurance and third party indemnification provisions for its directors and the company secretary.

Dividends

The directors do not propose a dividend for the current financial year (2020: none).

Audit exemption

For the year ended 30 June 2021, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

In respect of this exemption, the directors confirm that the members have not required the Company to obtain an audit of its accounts in accordance with s476 of the Companies Act 2006.

On behalf of the Board



RJ Paling

Director

17 March 2022

Statement of directors' responsibilities in respect of the strategic report, the directors' report and 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 101 'Reduced Disclosure Framework', 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 FRS 101 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 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.

Profit and loss account
for the year ended 30 June 2021

	Notes	2021 US\$000	2020 US\$000
Revenue	3	25,247	29,126
Cost of sales		(7,335)	(7,776)
Gross profit		17,912	21,350
Administrative expenses	4	(12,579)	(12,542)
Operating profit		5,333	8,808
Interest payable and similar expenses	6	–	(3,369)
Profit before taxation		5,333	5,439
Tax on profit for the financial year	7	–	(2,058)
Profit for the financial year		5,333	3,381

All amounts relate to continuing operations.

There were no items relating to components of other comprehensive income.

Balance Sheet
as at 30 June 2021

	Notes	2021 US\$000	2020 US\$000
Assets			
Fixed assets			
Intangible assets	8	161,225	171,254
Current assets			
Debtors	9	54,739	37,918
Cash at bank		75	38
Total current assets		54,814	37,956
Current liabilities			
Creditors: amounts falling due within one year	10	(6,576)	(5,080)
Total current liabilities		(6,576)	(5,080)
Net current assets		48,238	32,876
Total assets less current liabilities		209,463	204,130
Net assets		209,463	204,130
Capital and reserves			
Called up share capital	11	18,000	18,000
Share premium		165,800	165,800
Profit and loss account		25,663	20,330
Total shareholders' funds		209,463	204,130

Company number: 8588212

The notes on pages 9 to 17 form part of these financial statements.

Audit exemption

For the year ended 30 June 2021, the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

In respect of this exemption, the directors confirm that the members have not required the Company to obtain an audit of its accounts in accordance with s476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board of Directors on 17 March 2022 and were signed on its behalf by



RJ Paling
Director

Statement of changes in equity for the year ended 30 June 2021

	Called up share capital (note 11) US\$000	Share premium US\$000	Profit and loss account US\$000	Total shareholders' funds US\$000
At 30 June 2019	18,000	165,800	16,949	200,749
Profit for the financial year	–	–	3,381	3,381
At 30 June 2020	18,000	165,800	20,330	204,130
Profit for the financial year	–	–	5,333	5,333
At 30 June 2021	18,000	165,800	25,663	209,463

Notes to the financial statements

for the year ended 30 June 2021

1. Company information

Clinigen SP Limited is a private company incorporated, domiciled and registered in England in the UK. The registered number is 8588212 and the registered address is Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

The Company is a subsidiary undertaking of Clinigen Holdings Limited, incorporated and domiciled in the United Kingdom. Clinigen Group plc is the ultimate parent company and controlling party.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, except financial instruments that are measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements are presented in US dollars and all values are rounded to the nearest thousand US dollars ("US\$000") except when otherwise stated.

The Company is a wholly owned subsidiary of Clinigen Group plc and is included in its consolidated group financial statements which are publicly available. The Company is therefore exempt from the requirement to prepare consolidated financial statements under the Companies Act 2006. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

The Company meets the definition of a qualifying entity under Financial Reporting Standard ('FRS') 100 'Application of financial reporting requirements' issued by the Financial Reporting Council, and the directors have opted to prepare these financial statements in accordance with FRS 101 'Reduced disclosure framework'.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- (a) Cash flow statement and related notes;
- (b) Comparative period reconciliations for share capital;
- (c) Disclosures in respect of transactions with wholly owned subsidiaries;
- (d) Disclosures in respect of capital management; and
- (e) The effects of new but not yet effective IFRSs.

As the consolidated financial statements of Clinigen Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- (a) Certain disclosures required by IAS 36 'Impairment of assets' in respect of the impairment of goodwill and indefinite life intangible assets;
- (b) Certain disclosures required by IFRS 3 'Business combinations' in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- (c) The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of a trading portfolio or derivatives.

Notes to the financial statements (continued)

for the year ended 30 June 2021

2. Accounting policies (continued)

Going concern

The Company meets its day-to-day working capital requirements through its cash balances and funding from its ultimate parent company. Management's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash balances and available facilities provided by its ultimate parent company. At 30 June 2021, the Company had net current assets of US\$43,238,000. This includes balances receivable from its parent company Clinigen Group plc as well as fellow subsidiary companies of the Clinigen Group. The Company is also a guarantor of Clinigen Group plc's banking facilities and it is therefore reliant on the ability of the wider Group to continue as a going concern.

Following the shareholder vote on 8 February 2022 to approve the Scheme of Arrangement for the all-cash acquisition of the Company's ultimate parent undertaking Clinigen Group plc by Triley Bidco Limited, the Directors have considered the impact on their assessment of going concern. The Directors recognise that unavoidable uncertainties exist regarding the future plans and funding requirements for the Clinigen Group under the new ownership and board of directors, given the timing of the completion of the acquisition for the going concern assessment.

The existence of this scenario is considered to qualify as a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. However, notwithstanding any uncertainty regarding post completion activities, the Directors have a reasonable expectation that the Company can continue in operation and meet its liabilities as they fall due, for a period of no less than 12 months from the date of approval of these financial statements and are therefore satisfied that the going concern basis remains appropriate for the preparation of the financial statements. These financial statements do not include the adjustments that would result if the Group was no longer to be considered a going concern.

Foreign currency translation

The Company's functional currency and presentation currency is US dollars. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are recognised in the profit and loss account within interest payable and similar charges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The Company does not apply hedge accounting of foreign exchange risks in its company financial statements.

Intangible assets

Separately acquired trademarks and licences are initially recorded at cost, being the purchase price of the asset, which comprises the purchase price and any directly attributable cost of preparing the asset for its intended use, including the assignment of trademarks in different territories.

The carrying value of trademarks and licences is calculated as cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the trademarks and licences over their estimated useful life of fifteen years. the amortisation expense is recognised within administrative expenses in the profit and loss account.

Notes to the financial statements (continued)

for the year ended 30 June 2021

2. Accounting policies (continued)

Intangible assets (continued)

The residual value and useful life of each intangible asset is reviewed at each financial period end and, if expectations differ from previous estimates, the changes are accounted for prospectively in the profit and loss account in the period of the change and future periods. An increase in the residual value of an asset will decrease the amortisation charge for the period and future periods and vice versa.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds less cost of sale with the carrying amount and are recognised in the profit and loss account.

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses (excluding goodwill), the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of amortisation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

Financial instruments

a. Financial assets

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, where they are recognised at fair value. The Company holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on payment profiles and historic credit losses. The historic loss rates are adjusted to reflect current and forward looking information on macro-economic factors to the extent they are relevant to the customers' ability to settle. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the movement in the provision being recognised within administrative expenses in the income statement. The gross carrying value of the asset is written off against the associated provision when the Company's right to the cash flows expires.

Cash and cash equivalents

Cash at bank and in hand in the balance sheet comprises cash deposits with banks and in hand.

Notes to the financial statements (continued)

for the year ended 30 June 2021

2. Accounting policies (continued)

Financial instruments (continued)

b. Financial liabilities

Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. They 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 initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

c. Fair values

The Company measures non-financial assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs.

External valuers are involved for valuation of significant assets, such as licences. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the financial statements (continued)

for the year ended 30 June 2021

2. Accounting policies (continued)

Financial instruments (continued)

d. Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or it expires.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired.

Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax related to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity not in the profit or loss account.

Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Revenue from the supply of products is recognised at a point in time, when the Company has transferred control of the product to the buyer and it is probable that the Company will receive the previously agreed upon payment.

Royalty income is recognised on the out-license of the intellectual property owned by the Company which is recognised over time as the licence is used by the customer.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

In particular the Company has identified the following areas where significant judgement, estimates and assumptions are required.

a. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Carrying value of intangible assets and useful economic lives

The carrying value of intangible assets is at cost less amortisation and any impairment. The useful economic life of acquired products is determined based on the future profile of cash flows expected to be generated. Annual impairment trigger reviews are undertaken at the end of the financial year or more frequently if events or changes in circumstances indicate a potential impairment. Trademarks and licences are not traded in an active market hence the fair value of the asset is determined using discounted cash flows which involves the Company using judgement and assumptions.

Notes to the financial statements (continued)

for the year ended 30 June 2021

2. Accounting policies (continued)

Significant accounting judgements, estimates and assumptions (continued)

b. Estimates and assumptions

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

Fair value measurement

The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value.

3. Revenue

	2021 US\$000	2020 US\$000
Royalties	17,912	21,350
Product sales	7,335	7,776
	<u>25,247</u>	<u>29,126</u>

All revenue is generated in the UK from sales to fellow subsidiary undertakings of the Clinigen Group.

4. Administrative expenses

	2021 US\$000	2020 US\$000
Amortisation of intangible assets (note 8)	12,446	12,375

5. Staff cost and directors' remuneration

The Company had no employees during the year (2020: nil) and accordingly no employee costs (2020: \$nil) are included in these financial statements. Directors' remuneration is borne by the ultimate parent company, Clinigen Group plc.

6. Interest payable and similar expenses

	2021 US\$000	2020 US\$000
Unwind of discount on deferred consideration	—	3,369

Notes to the financial statements (continued)

for the year ended 30 June 2021

7. Tax on profit for the year

(a) Tax charged in the profit and loss account

	2021 US\$000	2020 US\$000
Current income tax:		
Adjustment in respect of prior year	—	2,058
	<hr/>	<hr/>
Tax on profit for the financial year	—	2,058
	<hr/>	<hr/>

(b) Reconciliation of the total tax (credit) / charge

Reconciliation between tax expense and the accounting profit multiplied by the UK standard rate of corporation tax is as follows:

	2021 US\$000	2020 US\$000
Profit before taxation	5,333	5,439
	<hr/>	<hr/>
Tax calculated at UK standard rate of corporation tax of 19.0% (2020: 19.0%)	1,014	1,033
Effects of:		
Adjustment in respect of prior year	—	2,058
Group relief not paid for	(1,014)	(1,033)
	<hr/>	<hr/>
Total tax (credit) / expense reported in the profit and loss account	—	2,058
	<hr/>	<hr/>

8. Intangible assets

	Trademarks & licences \$000
Cost:	
At 1 July 2020	185,685
Additions	2,417
	<hr/>
At 30 June 2021	188,102
	<hr/>
Accumulated amortisation:	
At 1 July 2020	14,431
Charge for the year	12,446
	<hr/>
At 30 June 2021	26,877
	<hr/>

Notes to the financial statements (continued)

for the year ended 30 June 2021

8. Intangible assets (continued)

	Trademarks & licences \$000
Net book value:	
At 30 June 2020	171,254
	<hr/>
At 30 June 2021	161,225
	<hr/>

9. Debtors

	2021 US\$000	2020 US\$000
Amounts owed by group undertakings	54,349	37,918
Tax amounts recoverable	390	–
	<hr/>	<hr/>
	54,739	37,918
	<hr/>	<hr/>

The amounts owed by group undertakings are non-interest bearing and receivable on demand.

10. Creditors: amounts falling due within one year

	2021 US\$000	2020 US\$000
Trade payables	4,479	22
Accrued expenses	1,909	2,135
Corporation tax liability	–	2,803
Amounts owed to group undertakings	188	120
	<hr/>	<hr/>
	6,576	5,144
	<hr/>	<hr/>

The amounts owed to group undertakings are non-interest bearing and payable on demand.

11. Called up share capital

	2021 No.	2020 No.	2021 US\$000	2020 US\$000
<i>Issued and fully paid</i>				
Ordinary shares of £1 each	1	1	–	–
Ordinary shares of US\$1 each	18,000,000	18,000,000	18,000	18,000
	<hr/>	<hr/>	<hr/>	<hr/>

The ordinary shares of £1 and US\$1 rank pari-passu. The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The shares are not redeemable.

Notes to the financial statements (continued)

for the year ended 30 June 2021

12. Capital commitments and contingent liabilities

The Company guarantees the borrowing facilities of its ultimate parent company Clinigen Group plc. The balance of the facilities at 30 June 2021 was £397.5m (2020: £433.8m). The Company had no capital commitments at 30 June 2021 (2020: none).

13. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary undertaking of Clinigen Holdings Limited. The Company's ultimate parent undertaking and controlling party is Clinigen Group plc, a company registered in England and Wales.

Clinigen Group plc is the parent undertaking of the largest group of which the Company is a member. The consolidated financial statements of this group may be obtained from Pitcairn House, Crown Square, Centrum 100, Burton-on-Trent, Staffordshire, DE14 2WW.

14. Post balance sheet events

On 8 December 2021, Clinigen announced an agreement on the terms of a recommended all-cash offer by Triley Bidco Limited (a company indirectly owned by Triton Investment Management Limited) for the entire issued and to be issued share capital of Clinigen. Under the terms of the original offer Clinigen Shareholders would have been entitled to receive 883 pence for each Clinigen share, to be effected by means of a Scheme of Arrangement.

On 17 January 2022 the terms of an increased and final recommended all-cash offer were announced at an increased value of 925 pence for each Clinigen share. On the 8 February 2022 at the Court Meeting and General Meeting shareholders voted in favour to approve the resolutions in connection to the increased and final all-cash acquisition of Clinigen by Triley Bidco Limited.

Completion of the Acquisition remains subject to the satisfaction or, where applicable, waiver of the remaining Conditions set out in the Scheme Document, the sanction of the Scheme by the Court at the Scheme Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies. It is anticipated the deal will close in accordance with the updated timetable published on 16 February 2022 with the effective date of the Scheme expected to be 4 April 2022.