

Company Registration No. 500001 (Ireland)

UNICHEM LABORATORIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

UNICHEM LABORATORIES LIMITED

COMPANY INFORMATION

Directors	G. M. Cole (British) N. Colbert (Irish) D. Kunkolienkar (Indian)
Secretary	N. Colbert
Company number	500001
Registered office	Studio 8b Ard Gaoithe Commercial Centre Ard Gaoithe Business Park Cashel Road, Clonmel County Tipperary Ireland
Independent auditor	RBK Business Advisers Park View House Beech Hill Office Campus Clonskeagh Dublin 4 D04 X7V2 Ireland
Business address	Studio 8b Ard Gaoithe Commercial Centre Ard Gaoithe Business Park Cashel Road, Clonmel County Tipperary Ireland

UNICHEM LABORATORIES LIMITED

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UNICHEM LABORATORIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and audited financial statements for the year ended 31 March 2022.

In preparing the financial statements, the Directors have exercised the options available to a small private company under the Companies Act 2014.

Principal activities

The principal activity of the company continued to be that of selling, developing and sourcing generic medicines.

Directors and secretary

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

G. M. Cole (British)
N. Colbert (Irish)
D. Kunkolienkär (Indian)

Results and dividends

The loss for the year, after taxation, amounted to €142,388 (2021: €68,961).

The directors do not recommend payment of a dividend (2021: nil).

Directors' interests

There are no directors' interests requiring disclosure under Section 329 of the Companies Act 2014.

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- the implementation of necessary policies and procedures for recording transactions,
- the employment of competent accounting personnel with appropriate expertise, and
- the provision of adequate resources to the financial function.

The accounting records are held at Unit 5, 151 Baldoyle Industrial Estate, Baldoyle, Dublin, Ireland.

Future developments

The company is seeking to improve its turnover and customer base with the launch of new products.

Independent auditors

In accordance with the Companies Act 2014, section 383(2), RBK Business Advisers continue in office as auditors of the company.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:


- So far as the director is aware, there is no relevant audit information of which the company auditors are unaware, and
- The directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of the information.


UNICHEM LABORATORIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

On behalf of the board


.....
G. M. Cole (British)
Director
Date: 13/5/22


.....
N. Colbert (Irish)
Director
Date: 13/5/2022

UNICHEM LABORATORIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

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


Irish 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.


In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board


.....
G. M. Cole (British)
Director
..... 13/5/22


.....
N. Colbert (Irish)
Director
..... 13/5/2022

UNICHEM LABORATORIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNICHEM LABORATORIES LIMITED

Opinion

We have audited the financial statements of Unichem Laboratories Limited (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

UNICHEM LABORATORIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UNICHEM LABORATORIES LIMITED

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Brendan Mullally (Senior Statutory Auditor)

for and on behalf of RBK Business Advisers

Chartered Accountants and
Statutory Audit Firm

Park View House
Beech Hill Office Campus
Clonskeagh
Dublin 4
D04 X7V2
Ireland

13 May 2022

UNICHEM LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 €	2021 €
Turnover	3	481,426	159,313
Cost of sales		(429,933)	(94,446)
Stock write-off		(31,852)	(3,117)
Gross profit		19,641	61,750
Administrative expenses		(112,963)	(129,349)
Operating loss	4	(93,322)	(67,599)
Interest payable and similar expenses	6	(49,066)	(1,362)
Loss before taxation		(142,388)	(68,961)
Tax on loss		-	-
Loss for the financial year		(142,388)	(68,961)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses for 2022 other than those included in the profit and loss account.

UNICHEM LABORATORIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	€	€
Loss for the year	(142,388)	(68,961)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(142,388)</u>	<u>(68,961)</u>

UNICHEM LABORATORIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

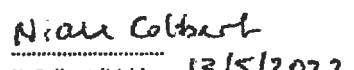
	Notes	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	9		3,281		4,068
Current assets					
Stocks	10	85,965		161,715	
Debtors	11	48,432		54,018	
Cash at bank and in hand		14,505		7,176	
		<u>148,902</u>		<u>222,909</u>	
Creditors: amounts falling due within one year	12	(349,840)		(282,246)	
Net current liabilities			(200,938)		(59,337)
Total assets less current liabilities			<u>(197,657)</u>		<u>(55,269)</u>
Capital and reserves					
Called up share capital presented as equity	14		2,760,000		2,760,000
Profit and loss reserves			(2,957,657)		(2,815,269)
Total equity			<u>(197,657)</u>		<u>(55,269)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland', (Applying section 1A).

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



 G.M. Cole (British) 13/5/22
 Director



 N. Colbert (Irish) 13/5/2022
 Director

Company Registration No. 500001

UNICHEM LABORATORIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 April 2020		1,700,000	(2,746,308)	(1,046,308)
Year ended 31 March 2021:				
Loss and total comprehensive income for the year		-	(68,961)	(68,961)
Issue of share capital		1,060,000	-	1,060,000
Balance at 31 March 2021		<u>2,760,000</u>	<u>(2,815,269)</u>	<u>(55,269)</u>
Year ended 31 March 2022:				
Loss and total comprehensive income for the year		-	(142,388)	(142,388)
Balance at 31 March 2022	14	<u>2,760,000</u>	<u>(2,957,657)</u>	<u>(197,657)</u>

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Unichem Laboratories Limited is a limited company incorporated in Ireland. The registered office is Studio 8b, Ard Gaoithe Commercial Centre, Ard Gaoithe Business Park, Cashel Road, Clonmel, County Tipperary, Ireland.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the effect of the Covid-19 pandemic. The directors do not consider that the pandemic has caused significant disruption to the company's business. On the basis of continued support from the parent company, who has indicated their intention to continue to provide financial support to the company and who also considers that their business has not been significantly affected by the Covid-19 pandemic, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets

Intangible assets comprise licence submission fees which are amortised over their estimated useful economic life (expected to be about 5 years) from commencement of marketing. An annual impairment test is applied to ensure that the remaining value in each asset can be realised.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold

Over the term of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and amounts due to fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

1.11 Taxation

Current tax including Irish corporation tax and foreign taxes is provided on the company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

1.12 Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.14 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

1.15 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	€	€
Turnover analysed by class of business		
Product sales	481,426	159,313
	<u> </u>	<u> </u>
	2022	2021
	€	€
Turnover analysed by geographical market		
Europe	481,426	159,313
	<u> </u>	<u> </u>

4 Operating loss

	2022	2021
	€	€
Operating loss for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	3,056	(177)
Depreciation of owned tangible fixed assets	787	787
Impairment of stocks recognised or reversed	31,852	3,117
	<u> </u>	<u> </u>

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Employees

There were no employees during the year.

The directors did not receive any remuneration during the year (2020: €nil).

6 Interest payable and similar expenses

	2022	2021
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	1,362
Other interest on financial liabilities	49,066	-
	<u>49,066</u>	<u>1,362</u>

7 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2022	2021
		€	€
In respect of:			
Stocks	10	<u>31,852</u>	<u>3,117</u>
Recognised in:			
Cost of sales		<u>31,852</u>	<u>3,117</u>

8 Intangible fixed assets

	Licence submission fees
	€
Cost	
At 1 April 2021 and 31 March 2022	<u>902,640</u>
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	<u>902,640</u>
Carrying amount	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible fixed assets

	Land and buildings leasehold
	€
Cost	
At 1 April 2021 and 31 March 2022	11,810
Depreciation and impairment	
At 1 April 2021	7,742
Depreciation charged in the year	787
At 31 March 2022	8,529
Carrying amount	
At 31 March 2022	3,281
At 31 March 2021	4,068

10 Stocks

	2022	2021
	€	€
Finished goods and goods for resale	85,965	161,715

The replacement cost of stock did not differ significantly from the figures shown above.

11 Debtors

	2022	2021
	€	€
Amounts falling due within one year:		
Trade debtors	43,557	45,478
Prepayments	4,875	8,540
	48,432	54,018

12 Creditors: amounts falling due within one year

	2022	2021
	€	€
Trade creditors	1,679	728
Amounts due to group undertakings	272,002	256,578
Accruals	76,159	24,940
	349,840	282,246

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Deferred taxation

The company has trading tax losses of €1,797,885 available for carry forward against future trading profits.

A net deferred tax asset of €224,736 calculated at a rate of 12.5% has not been included in the accounts due to uncertainty over its recovery.

14 Share capital

	2022	2021
	€	€
Ordinary share capital		
Issued and fully paid equity		
2,760,000 Ordinary shares of €1 each	2,760,000	2,760,000

15 Ultimate controlling party

The directors regard the company's parent company, Unichem Laboratories Limited (a company incorporated in India with a registered office address at Unichem Bhavan, Prabhat Estate, Off. S. V. Road, Jogeshwari (West), Mumbai - 400 102), as the ultimate controlling party of the company.

16 Approval of financial statements

The directors approved the financial statements on the 13 May 2022.

UNICHEM LABORATORIES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021
	€	€	€	€
Turnover				
Sales of products and licences		481,426		159,313
Cost of sales				
Opening stock of finished goods	161,715		9,384	
Finished goods purchases	354,183		246,777	
Stock write-off	31,852		3,117	
Closing stock of finished goods	(85,965)		(161,715)	
		<u>(461,785)</u>		<u>(97,563)</u>
Gross profit	4.08%	19,641	38.76%	61,750
Administrative expenses		<u>(112,963)</u>		<u>(129,349)</u>
Operating loss		(93,322)		(67,599)
Interest payable and similar expenses				
Bank interest on loans and overdrafts	-		1,362	
Guarantee commission	49,066		-	
		<u>(49,066)</u>		<u>(1,362)</u>
Loss before taxation		<u><u>(142,388)</u></u>		<u><u>(68,961)</u></u>

UNICHEM LABORATORIES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	€	€
Administrative expenses		
Rent re licences and other	5,380	5,380
Property repairs and maintenance	778	2,065
Licence submission fees	34,988	52,166
Professional subscriptions	130	139
Legal and professional fees	563	603
Consultancy fees	46,485	48,483
Audit fees	20,400	19,400
Bank charges	396	503
Depreciation	787	787
Profit or loss on foreign exchange	3,056	(177)
	<hr/>	<hr/>
	112,963	129,349
	<hr/> <hr/>	<hr/> <hr/>
