

Company Registration No. 500001 (Ireland)

UNICHEM LABORATORIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

UNICHEM LABORATORIES LIMITED

COMPANY INFORMATION

Directors	G. M. Cole (British) N. Colbert (Irish) D. Kunkolienkar (Indian)	(Appointed 19 November 2018)
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	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom	
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 2019

The directors present their report and audited financial statements for the year ended 31 March 2019.

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:

B. K. Shanna (Indian)	(Resigned 19 November 2018)
G. M. Cole (British)	
N. Colbert (Irish)	
D. Kunkolienkar (Indian)	(Appointed 19 November 2018)

Results and dividends

The loss for the year, after taxation, amounted to €390,003 (2018 : €205,904).

The directors do not recommend payment of a dividend (2018: 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.

Post reporting date events

There have been no significant events affecting the company since the year end.

Future developments

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

UNICHEM LABORATORIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Independent auditors

In accordance with the Companies Act 2014, section 383(2), H W Fisher & Company 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.

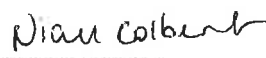
On behalf of the board



G. M. Cole (British)

Director

Date: 16 May 2019



N. Colbert (Irish)

Director

Date: 16 May 2019

UNICHEM LABORATORIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

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.

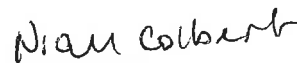
On behalf of the board



G. M. Cole (British)

Director

15 May 2019



N. Colbert (Irish)

Director

15 May 2019

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 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. 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 state of the company's affairs as at 31 March 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. 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: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://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.



Navinchandra Thaker (Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

16/05/2019

UNICHEM LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 €	2018 €
Turnover	3	659,320	646,399
Cost of sales		(519,075)	(296,018)
Gross profit		140,245	350,381
Administrative expenses		(506,556)	(526,047)
Operating loss	4	(366,311)	(175,666)
Interest payable and similar expenses	6	(23,692)	(30,238)
Loss before taxation		(390,003)	(205,904)
Tax on loss		-	-
Loss for the financial year		(390,003)	(205,904)

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 2019 other than those included in the profit and loss account.

UNICHEM LABORATORIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	2019 €	2018 €
Loss for the year	(390,003)	(205,904)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(390,003)</u>	<u>(205,904)</u>

UNICHEM LABORATORIES LIMITED


BALANCE SHEET

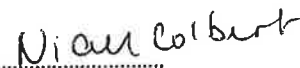
AS AT 31 MARCH 2019

	Notes	2019 €	€	2018 €	€
Fixed assets					
Intangible assets	7	257,851		427,296	
Tangible assets	8	610,379		699,665	
			868,230		1,126,961
Current assets					
Stocks	10	324,403		442,007	
Debtors	11	81,200		162,763	
Cash at bank and in hand		61,796		93,104	
		467,399		697,874	
Creditors: amounts falling due within one year	12	(1,763,241)		(2,312,444)	
Net current liabilities			(1,295,842)		(1,614,570)
Total assets less current liabilities			(427,612)		(487,609)
Capital and reserves					
Called up share capital presented as equity	14	1,700,000		1,250,000	
Profit and loss reserves		(2,127,612)		(1,737,609)	
Total equity			(427,612)		(487,609)

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'.

The financial statements were approved by the board of directors and authorised for issue on 15 May 2019 and are signed on its behalf by:


G. M. Cole (British)
Director


N. Colbert (Irish)
Director

Company Registration No. 500001

UNICHEM LABORATORIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
Notes	€	€	€
Balance at 1 April 2017	1,250,000	(1,531,705)	(281,705)
Year ended 31 March 2018:			
Loss and total comprehensive income for the year	-	(205,904)	(205,904)
Balance at 31 March 2018	1,250,000	(1,737,609)	(487,609)
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(390,003)	(390,003)
Issue of share capital	14 450,000	-	450,000
Balance at 31 March 2019	14 1,700,000	(2,127,612)	(427,612)

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Although the balance sheet shows a net current liabilities position, the Company is financially supported by its Parent company and as such the directors consider it to be a going concern and have prepared the accounts on that basis.

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
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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.

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.

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.14 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.

1.15 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.

1.16 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.

The Directors have not made any critical judgements or estimates in preparing the financial statements.

3 Turnover and other revenue

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

	2019	2018
	€	€
Turnover analysed by class of business		
Product sales	534,312	507,634
Licence sales	125,008	138,765
	<u>659,320</u>	<u>646,399</u>
	<u><u>659,320</u></u>	<u><u>646,399</u></u>
	2019	2018
	€	€
Turnover analysed by geographical market		
Europe	629,756	646,399
Rest of the World	29,564	-
	<u>659,320</u>	<u>646,399</u>
	<u><u>659,320</u></u>	<u><u>646,399</u></u>

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Operating loss	2019	2018
Operating loss for the year is stated after charging/(crediting):	€	€
Exchange losses/(gains)	307	(1,144)
Depreciation of owned tangible fixed assets	89,286	89,285
Amortisation of intangible assets	169,445	180,528
Cost of stocks recognised as an expense	519,075	296,018
	<u> </u>	<u> </u>

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Employees

There were no employees during the year.

The directors did not receive any remuneration during the year (2018: €nil).

6 Interest payable and similar expenses

	2019	2018
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	23,692	30,238
	<u>23,692</u>	<u>30,238</u>

7 Intangible fixed assets

	Licence submission fees
	€
Cost	
At 1 April 2018 and 31 March 2019	902,640
	<u>902,640</u>
Amortisation and impairment	
At 1 April 2018	475,344
Amortisation charged for the year	169,445
	<u>644,789</u>
At 31 March 2019	644,789
	<u>644,789</u>
Carrying amount	
At 31 March 2019	257,851
	<u>257,851</u>
At 31 March 2018	427,296
	<u>427,296</u>

8 Tangible fixed assets

	Land and buildings leasehold
	€
Cost	
At 1 April 2018 and 31 March 2019	793,543
	<u>793,543</u>
Depreciation and impairment	
At 1 April 2018	93,878
Depreciation charged in the year	89,286
	<u>183,164</u>
At 31 March 2019	183,164
	<u>183,164</u>
Carrying amount	
At 31 March 2019	610,379
	<u>610,379</u>
At 31 March 2018	699,665
	<u>699,665</u>

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9	Financial instruments		2019	2018
			€	€
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		80,132	161,351
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		1,763,241	2,312,444
			<u> </u>	<u> </u>
	Financial assets that are debt instruments measured at amortised cost comprise of trade debtors.			
	Financial liabilities measured at amortised cost comprise of bank loans and overdrafts, trade creditors, accruals and amounts owed to group undertakings.			
10	Stocks		2019	2018
			€	€
	Finished goods and goods for resale		324,403	442,007
			<u> </u>	<u> </u>
	The replacement cost of stock did not differ significantly from the figures shown above.			
11	Debtors		2019	2018
	Amounts falling due within one year:		€	€
	Trade debtors		80,132	161,351
	Prepayments		1,068	1,412
			<u> </u>	<u> </u>
			81,200	162,763
			<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year		2019	2018
		Notes	€	€
	Bank loans and overdrafts	13	1,225,000	1,845,000
	Trade creditors		12,985	6,201
	Amounts due to group undertakings		494,069	212,494
	Accruals		31,187	248,749
			<u> </u>	<u> </u>
			1,763,241	2,312,444
			<u> </u>	<u> </u>

UNICHEM LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

13	Loans and overdrafts	2019	2018
		€	€
	Bank loans	1,225,000	1,845,000
		<u>1,225,000</u>	<u>1,845,000</u>
	Payable within one year	1,225,000	1,845,000
		<u>1,225,000</u>	<u>1,845,000</u>

The bank loans are secured/guaranteed by a standby letter of credit supported by Unichem Laboratories Limited (India), the company's parent. The parent company has confirmed that it will continue to provide this support for the foreseeable future. The loans bear interest at 1.5% per annum and are repayable in full on demand. Interest is payable on a quarterly basis.

14	Share capital	2019	2018
		€	€
	Ordinary share capital		
	Issued and fully paid equity		
	1,700,000 Ordinary shares of €1 each	1,700,000	1,250,000
		<u>1,700,000</u>	<u>1,250,000</u>

On 1 August 2018 the company issued 150,000 Ordinary shares at €1 each.

On 14 November 2018 the company issued 300,000 Ordinary shares at €1 each.

15 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 18 Mar 2019

UNICHEM LABORATORIES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

		2019		2018
	€	€	€	€
Turnover				
Sales of goods		659,320		646,399
Cost of sales				
Opening stock of finished goods	442,007		341,090	
Finished goods purchases	401,471		396,935	
Closing stock of finished goods	(324,403)		(442,007)	
		<u>(519,075)</u>		<u>(296,018)</u>
Gross profit	21.27%	140,245	54.21%	350,381
Administrative expenses		<u>(506,556)</u>		<u>(526,047)</u>
Operating loss		<u>(366,311)</u>		<u>(175,666)</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts		<u>(23,692)</u>		<u>(30,238)</u>
Loss before taxation		<u><u>(390,003)</u></u>		<u><u>(205,904)</u></u>

UNICHEM LABORATORIES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	€	€
Administrative expenses		
Rent re licences and other	5,380	5,380
Property repairs and maintenance	2,844	3,155
Insurance	3,600	4,000
Travelling expenses	-	22,216
Licence submission fees	53,207	46,939
Professional subscriptions	133	241
Legal and professional fees	430	377
Consultancy fees	162,266	155,935
Audit fees	14,370	13,383
Bank charges	4,553	4,935
Printing and stationery	735	132
Sundry expenses	-	685
Amortisation	169,445	180,528
Depreciation	89,286	89,285
Profit or loss on foreign exchange	307	(1,144)
	<u>506,556</u>	<u>526,047</u>
