

**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**IPCA LABORATORIES UK LIMITED**

**IPCA LABORATORIES UK LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2021**

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**IPCA LABORATORIES UK LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS:** Dr D J Londesbrough  
Mrs D Bowser  
M Jain

**SECRETARY:** N V Lane

**REGISTERED OFFICE:** Units 97-98 Silverbriar  
Sunderland Enterprise Park East  
Sunderland  
Tyne and Wear  
SR5 2TQ

**REGISTERED NUMBER:** 04951981 (England and Wales)

**AUDITORS:** Leesing Marrison Lee Limited  
Chartered Certified Accountants  
Statutory Auditors  
46 Main Street  
Mexborough  
South Yorkshire  
S64 9DU

**IPCA LABORATORIES UK LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

Dr D J Londesbrough  
Mrs D Bowser  
M Jain

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

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

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

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

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

**AUDITORS**

The auditors, Leasing Marrison Lee Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**



Dr D J Londesbrough - Director

18 May 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
IPCA LABORATORIES UK LIMITED**

**Opinion**

We have audited the financial statements of Ipca Laboratories UK Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note fourteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**IPCA LABORATORIES UK LIMITED**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

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

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our procedures to respond to risks identified include the following;

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

reading minutes of meetings of those charged with governance and reviewing regulatory correspondence;

obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

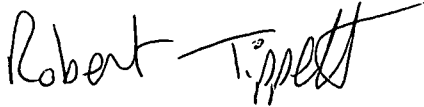
in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**IPCA LABORATORIES UK LIMITED**

**Use of our report**

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



Robert Tippett (Senior Statutory Auditor)  
for and on behalf of Leesing Marrison Lee Limited  
Chartered Certified Accountants  
Statutory Auditors  
46 Main Street  
Mexborough  
South Yorkshire  
S64 9DU

25 May 2021

**IPCA LABORATORIES UK LIMITED**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021	2020
		£	£
<b>TURNOVER</b>		205,063	-
Cost of sales		<u>178,030</u>	<u>-</u>
<b>GROSS PROFIT</b>		27,033	-
Administrative expenses		<u>371,377</u>	<u>267,849</u>
<b>OPERATING LOSS</b>	4	(344,344)	(267,849)
Income from shares in group undertakings		-	500,000
Interest receivable and similar income		<u>-</u>	<u>13</u>
			<u>500,013</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(344,344)	232,164
Tax on (loss)/profit		<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(344,344)</u>	<u>232,164</u>

The notes form part of these financial statements



**IPCA LABORATORIES UK LIMITED (REGISTERED NUMBER: 04951981)**

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		2
Tangible assets	6		708		-
Investments	7		4,892,751		4,892,751
			<u>4,893,459</u>		<u>4,892,753</u>
<b>CURRENT ASSETS</b>					
Stocks	8	285,250		-	
Debtors	9	277,403		5,304	
Cash at bank		8,240		12,159	
		<u>570,893</u>		<u>17,463</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	393,500		40,176	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>177,393</u>		<u>(22,713)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,070,852</u>		<u>4,870,040</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		545,156		-
<b>NET ASSETS</b>			<u>4,525,696</u>		<u>4,870,040</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1,914,186		1,914,186
Retained earnings			2,611,510		2,955,854
<b>SHAREHOLDERS' FUNDS</b>			<u>4,525,696</u>		<u>4,870,040</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 18 May 2021 and were signed on its behalf by:



Mrs D Bowser - Director

## **IPCA LABORATORIES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. STATUTORY INFORMATION**

Ipca Laboratories UK Limited is a private company, limited by shares and registered in England and Wales. The company's registered number is 04951981 and the registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Goodwill**

Goodwill, being the amount paid in connection with an acquisition of a business on the 25 March 2015, is being amortised on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful life of five years.

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

##### **Investments in subsidiaries**

The investment in Onyx Scientific Limited is measured at cost less impairment. The value is assessed at the end of each accounting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised as a profit or loss.

The impairment loss is measured as the difference between the investments carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

##### **Stocks**

Stock are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell.

Stock consists of finished goods for resale.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**IPCA LABORATORIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation the expenditure is deferred and amortised over the period from which the company is expected to benefit.

**Foreign currencies**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

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

**Share capital**

Redeemable preference shares of £1,000,000 are recognised in line with FRS 102 as equity. They are redeemable at the company's option only.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 3).

**4. OPERATING LOSS**

The operating loss is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	170	-
Goodwill amortisation	-	228,559
	<u>          </u>	<u>          </u>

**IPCA LABORATORIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 April 2020	1,142,800	721,683	1,864,483
Disposals	(1,142,800)	(721,683)	(1,864,483)
At 31 March 2021	-	-	-
<b>AMORTISATION</b>			
At 1 April 2020	1,142,799	721,682	1,864,481
Eliminated on disposal	(1,142,799)	(721,682)	(1,864,481)
At 31 March 2021	-	-	-
<b>NET BOOK VALUE</b>			
At 31 March 2021	-	-	-
At 31 March 2020	1	1	2

The goodwill was acquired as part of the group reconstruction carried out on the 25 March 2015.

**6. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	878
At 31 March 2021	878
<b>DEPRECIATION</b>	
Charge for year	170
At 31 March 2021	170
<b>NET BOOK VALUE</b>	
At 31 March 2021	708

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	4,892,751
<b>NET BOOK VALUE</b>	
At 31 March 2021	4,892,751
At 31 March 2020	4,892,751

**8. STOCKS**

	2021 £	2020 £
Stocks	285,250	-

**IPCA LABORATORIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	246,075	-
Other debtors	31,328	5,304
	<u>277,403</u>	<u>5,304</u>

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

	2021 £	2020 £
Trade creditors	366,664	31,824
Taxation and social security	4,385	-
Other creditors	22,451	8,352
	<u>393,500</u>	<u>40,176</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	545,156	-

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
914,186	Ordinary	£1	914,186	914,186
2,725,000	Preference	£1	1,000,000	1,000,000
			<u>1,914,186</u>	<u>1,914,186</u>

**13. RELATED PARTY DISCLOSURES**

During the year amounts were advanced to the company from Onyx Scientific Limited and at the balance sheet date, £545,156 (2020: Nil) was due to Onyx Scientific Limited and is included in creditors due more than 1 year.

During the year the company purchased goods from IPCA Laboratories Limited in the amount of £167,303. At the year end an amount of £167,303 was due to IPCA Laboratories Limited and is included in trade creditors.

**14. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**15. ULTIMATE CONTROLLING PARTY**

Ipcalaboratories Limited (incorporated in India) is regarded by the director as the ultimate controlling party.

Consolidated accounts may be obtained from 48 Kandivli Industrial Estate, Kandivli West, Mumbai 400 067, Maharashtra, India.

**IPCA LABORATORIES UK LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020	
	£	£	£	£
<b>Sales</b>		205,063		-
<b>Cost of sales</b>				
Purchases	410,513		-	
Distribution costs	23,676		-	
Analytical services	29,091		-	
	<u>463,280</u>		<u>-</u>	
Closing stock	(285,250)		-	
		<u>178,030</u>		<u>-</u>
<b>GROSS PROFIT</b>		27,033		-
<b>Other income</b>				
Shares in group undertakings	-		500,000	
Interest on taxation	-		13	
	<u>-</u>	<u>-</u>	<u>500,013</u>	<u>500,013</u>
		27,033		500,013
<b>Expenditure</b>				
Rent	2,154		3,265	
Insurance	7,105		-	
Wages	118,253		2,970	
Social security	15,141		375	
Pensions	2,138		-	
Healthcare costs	895		-	
Telephone	636		-	
Post and stationery	48		-	
Recruitment expenses	-		26,520	
Repairs and renewals	256		-	
Sales and marketing	32,075		-	
Sundry expenses	178		13	
Regulatory expenses	187,448		-	
Accountancy	1,457		2,207	
Auditors' remuneration	3,000		3,250	
	<u>370,784</u>		<u>38,600</u>	
		(343,751)		461,413
<b>Finance costs</b>				
Bank charges	245		232	
Currency exchange differences	177		458	
	<u>422</u>		<u>690</u>	
		(344,173)		460,723
<b>Depreciation</b>				
Goodwill	-		228,559	
Computer equipment	170		-	
	<u>170</u>		<u>228,559</u>	
Carried forward		(344,343)		232,164

This page does not form part of the statutory financial statements

**IPCA LABORATORIES UK LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Brought forward	(344,343)	232,164
<b>Loss on disposal of fixed assets</b>		
Goodwill	1	
<b>NET (LOSS)/PROFIT</b>	<b>(344,344)</b>	<b>232,164</b>

This page does not form part of the statutory financial statements

**G. M. Kapadia & Co**  
 Chartered Accountants  
 1007, Raheja Chambers,  
 Nariman Point,  
 Mumbai- 400 021

Date: 25 May 2021

Dear Sir,

**Identification**

<b>Name of the Parent / Group:</b>	Ipca Laboratories Limited ("the Group" / "the Company")
<b>Audit period:</b>	Year ended 31 March 2021
<b>Component's Name:</b>	Ipca Laboratories UK Limited ("the Component")
<b>Component Scope - Nature of Assignment:</b>	Fit for Consolidation with Inidan holding company
<b>Component Materiality used for the audit:</b>	£15,000
<b>(Provide details of subsequent revision, if any):</b>	No revisions

**Significant unresolved matters [Check applicable box with 'X']**

<input type="checkbox"/>	Significant matter to report
<input checked="" type="checkbox"/>	No matters to report
<b>Description of significant outstanding or unresolved matter (along with current status of the same and likely resolution date)</b>	
[Text]	

**Significant unresolved matters to be followed up by the Group engagement team [Check applicable box with 'X']**

<input type="checkbox"/>	Significant matter to report
<input checked="" type="checkbox"/>	No matters to report



Description of significant outstanding or unresolved matter	Preliminary findings to date and action requested to be performed by the Group engagement team

**Other significant matters identified**

Significant findings, issues identified during audit of financial information & conclusion
<i>None.</i>
Impact to the financial statements/ results/information if any
<i>None.</i>

**Inconsistencies in the understanding of the group and its internal control environment including application of accounting policies**

Significant findings, issues identified during audit of financial information & conclusion
<i>None.</i>
Impact to the financial statements/ results/information if any
<i>None.</i>

**Significant risks of material misstatements**

Significant findings, issues identified during audit of financial information & conclusion
<i>None.</i>
Impact to the financial statements/ results/information if any
<i>None.</i>

**Events or conditions that may cast significant doubt on the component's ability to continue as a going concern**

Significant findings, issues identified during audit of financial information & conclusion
<i>Company is reliant on parental support.</i>
Impact to the financial statements/ results/information if any
<i>Comfort letter from parent, no impact on financial statements.</i>

**Conclusions of work done by experts involved by us**

Significant findings, issues identified during audit of financial information & conclusion
<i>None.</i>
Impact to the financial statements/ results/information if any

<Provide details of the involvement of expert and the results of work performed by them> *Include reference to attachments, as necessary*

None.

**Details of additional related parties identified and any deviations in the accounting of intercompany transactions / balances**

**Include a description of all new related parties identified and deviations**

*None identified*

**Impact to the financial statements/ results/information if any**

*None*

**Matters that resulted in or could have resulted in a modification of our conclusion/ inclusion of an emphasis of matter paragraph**

**Provide details of all the matters**

*None.*

**Impact to the financial statements/ results/information if any**

*None.*

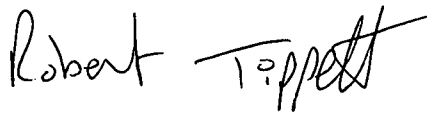
**Summary of uncorrected misstatements**

No identified uncorrected misstatements.

**Other matters**

None

Signed



Partner Name: Robert Tippett

Firm name: Leasing Marrison Lee Limited

Country: England