

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ONYX SCIENTIFIC LIMITED

ONYX SCIENTIFIC LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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ONYX SCIENTIFIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: Mrs D Bowser
Dr D J Londesbrough
N V Lane
P Godha

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

REGISTERED NUMBER: 03947634 (England and Wales)

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

BANKERS: HSBC
33 Park Row
Leeds
West Yorkshire
LS1 1LD

ONYX SCIENTIFIC 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.

DIVIDENDS

No dividends will be distributed 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.

Mrs D Bowser
Dr D J Londesbrough
N V Lane
P Godha

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.

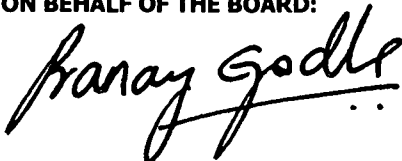
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:



P Godha - Director

17 May 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ONYX SCIENTIFIC LIMITED**

Opinion

We have audited the financial statements of Onyx Scientific Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 profit 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 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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ONYX SCIENTIFIC LIMITED**

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

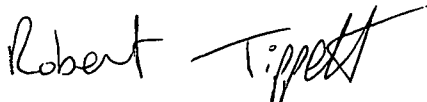
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant 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. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ONYX SCIENTIFIC 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 FCCA (Senior Statutory Auditor)
for and on behalf of Leasing-Marrison Lee Limited
Chartered Certified Accountants
Statutory Auditors
46 Main Street
Mexborough
South Yorkshire
S64 9DU

25 May 2021

ONYX SCIENTIFIC LIMITED

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

	Notes	2021 £	2020 £
TURNOVER	3	9,972,333	8,651,232
Cost of sales		4,377,981	3,831,127
GROSS PROFIT		5,594,352	4,820,105
Administrative expenses		2,884,939	2,403,126
		2,709,413	2,416,979
Other operating income	4	12,218	-
OPERATING PROFIT	6	2,721,631	2,416,979
Interest receivable and similar income		217	-
		2,721,848	2,416,979
Interest payable and similar expenses	7	8	1,007
PROFIT BEFORE TAXATION		2,721,840	2,415,972
Tax on profit	8	431,546	455,490
PROFIT FOR THE FINANCIAL YEAR		2,290,294	1,960,482

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		2,290,294	1,960,482
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,290,294</u>	<u>1,960,482</u>

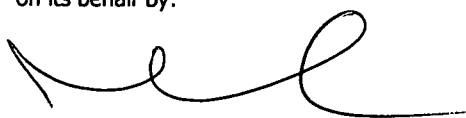
The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED (REGISTERED NUMBER: 03947634)

BALANCE SHEET
31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		2,374,257		2,018,675
Investments	11		720,935		720,935
			<u>3,095,192</u>		<u>2,739,610</u>
CURRENT ASSETS					
Stocks	12	605,090		705,965	
Debtors	13	2,189,862		1,740,763	
Cash at bank and in hand		3,325,760		1,038,417	
		<u>6,120,712</u>		<u>3,485,145</u>	
CREDITORS					
Amounts falling due within one year	14	1,462,805		801,895	
				<u>801,895</u>	
NET CURRENT ASSETS			<u>4,657,907</u>		<u>2,683,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,753,099</u>		<u>5,422,860</u>
PROVISIONS FOR LIABILITIES	16		322,719		282,774
			<u>7,430,380</u>		<u>5,140,086</u>
NET ASSETS			<u>7,430,380</u>		<u>5,140,086</u>
CAPITAL AND RESERVES					
Called up share capital	17		368,122		368,122
Share premium	18		12,358		12,358
Retained earnings	18		7,049,900		4,759,606
			<u>7,430,380</u>		<u>5,140,086</u>
SHAREHOLDERS' FUNDS			<u>7,430,380</u>		<u>5,140,086</u>

Approved and authorised for issue by the Board of Directors and authorised for issue on 17 May 2021 and were signed on its behalf by:



N V Lane - Director



Mrs D Bowser - Director



Dr D J Londesbrough - Director



P Godha - Director

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2019	368,122	3,299,124	12,358	3,679,604
Changes in equity				
Dividends	-	(500,000)	-	(500,000)
Total comprehensive income	-	1,960,482	-	1,960,482
Balance at 31 March 2020	<u>368,122</u>	<u>4,759,606</u>	<u>12,358</u>	<u>5,140,086</u>
Changes in equity				
Total comprehensive income	-	2,290,294	-	2,290,294
Balance at 31 March 2021	<u><u>368,122</u></u>	<u><u>7,049,900</u></u>	<u><u>12,358</u></u>	<u><u>7,430,380</u></u>

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	4,040,751	2,348,617
Interest paid		(8)	(1,007)
Tax paid		(393,341)	(443,993)
Net cash from operating activities		<u>3,647,402</u>	<u>1,903,617</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(815,120)	(1,074,820)
Advanced to Ipca Laboratories (UK) Ltd		(545,156)	-
Interest received		217	-
Net cash from investing activities		<u>(1,360,059)</u>	<u>(1,074,820)</u>
Cash flows from financing activities			
Equity dividends paid		-	(500,000)
Net cash from financing activities		<u>-</u>	<u>(500,000)</u>
Increase in cash and cash equivalents		<u>2,287,343</u>	<u>328,797</u>
Cash and cash equivalents at beginning of year	2	<u>1,038,417</u>	<u>709,620</u>
Cash and cash equivalents at end of year	2	<u><u>3,325,760</u></u>	<u><u>1,038,417</u></u>

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Profit before taxation	2,721,840	2,415,972
Depreciation charges	459,537	333,365
Finance costs	8	1,007
Finance income	(217)	-
	<u>3,181,168</u>	<u>2,750,344</u>
Decrease/(increase) in stocks	100,875	(133,615)
Decrease in trade and other debtors	96,057	24,644
Increase/(decrease) in trade and other creditors	662,651	(292,756)
	<u>4,040,751</u>	<u>2,348,617</u>
Cash generated from operations	<u>4,040,751</u>	<u>2,348,617</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u>3,325,760</u>	<u>1,038,417</u>

Year ended 31 March 2020

	31.3.20 £	1.4.19 £
Cash and cash equivalents	<u>1,038,417</u>	<u>709,620</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	1,038,417	2,287,343	3,325,760
	<u>1,038,417</u>	<u>2,287,343</u>	<u>3,325,760</u>
Total	<u>1,038,417</u>	<u>2,287,343</u>	<u>3,325,760</u>

ONYX SCIENTIFIC LIMITED

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

1. STATUTORY INFORMATION

Onyx Scientific Limited is a private company, limited by shares and registered in England and Wales. The company's registered number is 03947634 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" 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.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Plant and machinery	- at varying rates on cost and at variable rates on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in associates

Investments in associates is recognised at impaired cost.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Grants

Grants relating to revenue items are credited to the Profit and Loss Account in the same accounting period as the expenditure to which the grant relates. Grants in respect of Capital items are credited to the Profit and Loss Account over the same period as the asset to which the grant relates is written off.

Stocks

Stocks and work in progress are valued at cost, determined on a first in first out basis, after making the appropriate allowance for obsolete and slow moving items.

Cost of work in progress consists of direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

ONYX SCIENTIFIC LIMITED

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

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2021	2020
	£	£
United Kingdom	5,560,686	5,702,082
America & Rest of World	1,152,208	554,514
Europe	3,259,439	2,394,636
	<u>9,972,333</u>	<u>8,651,232</u>

4. OTHER OPERATING INCOME

	2021	2020
	£	£
JRS grant	12,218	-
	<u>12,218</u>	<u>-</u>

5. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	2,395,627	2,123,541
Social security costs	249,221	218,060
Other pension costs	220,680	232,402
	<u>2,865,528</u>	<u>2,574,003</u>

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

	2021	2020
Sales	2	2
Administration	9	8
Laboratory staff	57	52
	<u>68</u>	<u>62</u>

	2021	2020
	£	£
Directors' remuneration	331,923	303,226
Directors' pension contributions to money purchase schemes	131,372	132,680
	<u>463,295</u>	<u>435,906</u>

Information regarding the highest paid director is as follows:

	2021	2020
	£	£
Emoluments etc	127,648	123,457
Pension contributions to money purchase schemes	36,984	26,118
	<u>164,632</u>	<u>149,575</u>

ONYX SCIENTIFIC LIMITED

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

6. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Hire of plant and machinery	-	2,136
Other operating leases	329,634	159,653
Depreciation - owned assets	459,538	333,365
Auditors' remuneration	6,520	6,480
Foreign exchange differences	5,636	2,936
	<u> </u>	<u> </u>

In addition to being remunerated for audit work the auditors charged for payroll services in the amount of £3,242 (2020: £2,817).

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Interest on taxation	8	1,007
	<u> </u>	<u> </u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	391,601	267,002
Under provision prior year	-	43,145
Total current tax	<u>391,601</u>	<u>310,147</u>
Deferred tax	39,945	145,343
Tax on profit	<u>431,546</u>	<u>455,490</u>

9. DIVIDENDS

	2021	2020
	£	£
Ordinary shares of £1	-	500,000
	<u> </u>	<u> </u>

ONYX SCIENTIFIC LIMITED

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

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2020	1,146,530	4,839,699	50,856	141,760	6,178,845
Additions	240,800	547,700	-	26,620	815,120
At 31 March 2021	1,387,330	5,387,399	50,856	168,380	6,993,965
DEPRECIATION					
At 1 April 2020	918,702	3,116,977	42,553	81,938	4,160,170
Charge for year	41,164	398,061	2,381	17,932	459,538
At 31 March 2021	959,866	3,515,038	44,934	99,870	4,619,708
NET BOOK VALUE					
At 31 March 2021	427,464	1,872,361	5,922	68,510	2,374,257
At 31 March 2020	227,828	1,722,722	8,303	59,822	2,018,675

11. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 April 2020 and 31 March 2021	720,935
NET BOOK VALUE	
At 31 March 2021	720,935
At 31 March 2020	720,935

During the 2018 accounting year the Company acquired 10% common stock of Pisgah Laboratories Inc. (Pisgah) based out of North Carolina, USA. Pisgah was originally founded in the year 1981 as a contract manufacturer and developer of active pharmaceutical ingredients (APIs) and intermediates and has been a chemistry solutions provider for over three decades. This acquisition will help the Company to establish its foothold in the US market (including but not limited to) in the field of research / small volume APIs and intermediates manufacturing. Pisgah will continue to operate out of its North Carolina manufacturing facility under the Pisgah trade name.

12. STOCKS

Stocks 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.

13. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,471,292	1,562,907
Other debtors	28,539	28,539
VAT	-	20,280
Prepayments	144,875	129,037
	1,644,706	1,740,763

ONYX SCIENTIFIC LIMITED

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

13. DEBTORS - continued

	2021 £	2020 £
Amounts falling due after more than one year: Amounts owed by group undertakings	545,156	-
Aggregate amounts	2,189,862	1,740,763

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	767,103	296,258
Corporation Tax	41,601	43,342
Social security and other taxes	63,588	51,825
VAT	28,157	-
Accrued expenses	562,356	410,470
	1,462,805	801,895

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Between one and five years	293,250	293,250

16. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	322,719	282,774
		Deferred tax
		£
Balance at 1 April 2020		282,774
Provided during year		39,945
Balance at 31 March 2021		322,719

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
368,122	Ordinary	£1	368,122	368,122

ONYX SCIENTIFIC LIMITED

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

18. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2020	4,759,606	12,358	4,771,964
Profit for the year	2,290,294		2,290,294
At 31 March 2021	<u>7,049,900</u>	<u>12,358</u>	<u>7,062,258</u>

19. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>1,609,434</u>	<u>-</u>

20. RELATED PARTY DISCLOSURES

The entire share capital of the company is owned by Ipca Laboratories (UK) Limited.

Ipca Laboratories (UK) Limited

During the year to 31 March 2021 no dividend was paid to Ipca Laboratories (UK) Limited (2020: £500,000)

During the year the company advanced £545,156 to Ipca Laboratories (UK) Limited and this is included in amounts owed by group undertakings (2020: nil).

21. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Ipca Laboratories (UK) Limited, which is a wholly owned subsidiary of Ipca Laboratories Limited, a company listed on the Bombay stock exchange and National stock exchange of India.

ONYX SCIENTIFIC LIMITED

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

	2021		2020	
	£	£	£	£
Sales		9,972,333		8,651,232
Cost of sales				
Opening stock	29,695		39,594	
Opening work in progress	676,270		532,757	
Purchases	1,495,850		1,597,901	
Analytical and laboratory consumables	121,465		108,686	
Transport and packing	127,207		86,483	
General chemicals	280,219		188,895	
Safety consumables	82,744		50,109	
N M R consumables	2,649		467	
G M P consumables	30,611		24,389	
Solid State consumables	10,181		11,082	
Wages	1,786,839		1,596,692	
Social security	177,362		156,120	
Pensions	77,128		85,784	
Analytical services	84,851		58,133	
	4,983,071		4,537,092	
Closing stock	(26,726)		(29,695)	
Closing work in progress	(578,364)		(676,270)	
		4,377,981		3,831,127
GROSS PROFIT		5,594,352		4,820,105
Other income				
JRS grant	12,218		-	
Interest on taxation	217		-	
		12,435		-
		5,606,787		4,820,105
Expenditure				
Directors' salaries	331,923		303,226	
Directors' social security	42,038		38,224	
Directors' pension contributions	131,372		132,680	
Wages	276,865		223,623	
Social security	29,821		23,716	
Pensions	12,180		13,938	
Rent	329,634		159,653	
Rates and water	93,886		91,875	
Insurance	74,682		58,841	
Light and heat	178,345		144,547	
Building services	130,678		117,693	
Vehicle hire	-		2,136	
Telephone	9,659		11,277	
Post and stationery	16,970		15,591	
Advertising	102,063		70,574	
Motor expenses	2,248		1,672	
Repairs and renewals	473,087		459,916	
Computer expenses	66,279		65,868	
Technical literature	2,906		1,496	
Sundry expenses	29,897		31,456	
Professional charges	13,270		38,537	
Accountancy	3,242		2,817	
Healthcare costs	16,091		11,548	
Recruitment expenses	31,582		20,401	
Carried forward	2,398,718	5,606,787	2,041,305	4,820,105

This page does not form part of the statutory financial statements

ONYX SCIENTIFIC LIMITED

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

	2021		2020	
	£	£	£	£
Brought forward	2,398,718	5,606,787	2,041,305	4,820,105
Seminars and course fees	7,517		2,441	
Auditors' remuneration	6,520		6,480	
Currency exchange differences	5,636		2,936	
Entertainment	4,318		12,317	
		2,422,709		2,065,479
		3,184,078		2,754,626
Finance costs				
Bank charges	2,693		4,282	
Interest on taxation	8		1,007	
		2,701		5,289
		3,181,377		2,749,337
Depreciation				
Improvements to property	39,107		38,399	
Plant and machinery	402,497		278,782	
Computer equipment	17,933		16,184	
		459,537		333,365
NET PROFIT		2,721,840		2,415,972

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

Date: 25 May 2021

Dear Sir,

Identification

Name of the Parent / Group:	Ipca Laboratories Limited ("the Group" / "the Company")
Audit period:	Year ended 31 March 2021
Component's Name:	Onyx Scientific Limited ("the Component")
Component Scope - Nature of Assignment:	Fit for Consolidation with Inidan holding company
Component Materiality used for the audit:	£90,000
(Provide details of subsequent revision, if any):	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
Description of significant outstanding or unresolved matter (along with current status of the same and likely resolution date)	
[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>None.</i>
Impact to the financial statements/ results/information if any
<i>None.</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.

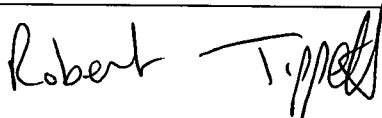
Summary of uncorrected misstatements

No identified uncorrected misstatements.

Other matters

None

Signed



Partner Name: Robert Tippett

Firm name: Leesing Marrison Lee Limited

Country: England