

Registered number: 09164483

ASCEND LABORATORIES (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

ASCEND LABORATORIES (UK) LIMITED

COMPANY INFORMATION

Directors	Mr Sandeep Singh Mr Amit Ghare Mr Manish Narang Mr Amit Kumar (appointed 22 September 2016) Mr Alok Verma (appointed 28 February 2017)
Registered number	09164483
Registered office	5th Floor 89 New Bond Street London W1S 1DA
Independent auditors	SRLV Chartered Accountants & Statutory Auditor 89 New Bond Street London W1S 1DA

ASCEND LABORATORIES (UK) LIMITED

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ASCEND LABORATORIES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statement for the year ended 31 March 2017, which have been prepared in accordance with section 1A of Financial Reporting Standard 102 for the first time. The directors have assessed the differences between the recognition and measurement principles of the regime under which the company previously reported its results and the new standard, concluding that there are no significant adjustments on transition.

Principal activity

The company's principal activity is that of pharmaceutical distribution.

Results and dividends

The profit for the year, after taxation, amounted to £23,875 (2016 - profit of £76,355).

Directors

The directors who served during the year were:

Mr Sandeep Singh
Mr Amit Ghare
Mr Manish Narang
Mr Amit Kumar (appointed 22 September 2016)
Mr Alok Verma (appointed 28 February 2017)

Disclosure of Information to auditors

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's auditors are unaware, and
- the director has 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 that information.

Post balance sheet events

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

Auditors

Under section 487(2) of the Companies Act 2006, SRLV will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small company regime

This report has been prepared in accordance with the provision applicable to companies subject to the small companies regime.

This report was approved by the board on 19th MAY 2017 and signed on its behalf.


Mr Amit Kumar
Director

ASCEND LABORATORIES (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the directors' report and the financial statement in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statement for each financial year. Under that law the directors have elected to prepare the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statement 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 statement, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to 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.

ASCEND LABORATORIES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASCEND LABORATORIES (UK) LIMITED

We have audited the financial statements of Ascend Laboratories (UK) Limited for the year ended 31 March 2017, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 an auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Opinion on other matter 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 directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements. In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

ASCEND LABORATORIES (UK) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASCEND LABORATORIES (UK)
LIMITED**

Matters on which we are required to report by exception

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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Richard Gilbert (Senior Statutory Auditor)

for and on behalf of
SRLV

Chartered Accountants
Statutory Auditor

89 New Bond Street
London
W1S 1DA

19 MAY 2017

ASCEND LABORATORIES (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover	2	640,037	502,356
Cost of sales		(592,033)	(386,649)
Gross profit		48,004	115,707
Administrative expenses		(26,664)	(20,352)
Operating profit		21,340	95,355
Tax on profit		2,535	(19,000)
Profit for the financial year		23,875	76,355

The notes on pages 7 to 10 form part of these financial statements.

ASCEND LABORATORIES (UK) LIMITED
REGISTERED NUMBER:09164483

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Current assets					
Stocks	6	176,340		69,309	
Debtors	7	249,793		123,352	
Cash at bank and in hand	8	262,020		330,921	
		<u>688,153</u>		<u>523,582</u>	
Creditors	9	<u>(522,294)</u>		<u>(381,598)</u>	
Net current assets			165,859		141,984
Net assets			165,859		141,984
Capital and reserves					
Called up share capital	10		100,000		100,000
Profit and loss account			<u>65,859</u>		<u>41,984</u>
			<u>165,859</u>		<u>141,984</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with section 1A of Financial Reporting Standard 102.

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

19 MAY 2017


Mr Amit Kumar
 Director

The notes on pages 7 to 10 form part of these financial statements.

ASCEND LABORATORIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Ascend Laboratories (UK) Limited is a pharmaceutical distributor.

The company is a private company limited by shares and is registered in England and Wales.

The address of its registered office is 89 New Bond Street, London, W1S 1DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 March 2017 are the first financial statements of Ascend Laboratories (UK) Limited prepared in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 Section 1A was 6 August 2014. The reported financial position and the financial performance for the previous are not affected by the transition to FRS 102 Section 1A.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in profit or loss.

ASCEND LABORATORIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditors' remuneration

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>4,500</u>	<u>4,500</u>

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	<u>5</u>	<u>3</u>

5. Directors' remuneration

During the year no directors received any remuneration (2016 - £NIL).

ASCEND LABORATORIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Stocks		
	2017	2016
	£	£
Finished goods and goods for resale	176,340	69,309
	176,340	69,309
7. Debtors		
	2017	2016
	£	£
Trade debtors	215,726	116,039
Other debtors	34,067	7,313
	249,793	123,352
8. Cash and cash equivalents		
	2017	2016
	£	£
Cash at bank and in hand	262,020	330,921
	262,020	330,921
9. Creditors: Amounts falling due within one year		
	2017	2016
	£	£
Trade creditors	105,537	12,848
Amounts owed to group undertakings	405,239	340,400
Corporation tax	4,268	19,000
Accruals and deferred income	7,250	9,350
	522,294	381,598
10. Share capital		
	2017	2016
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

ASCEND LABORATORIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Share capital (continued)

During 2015, the company allotted 250,000 shares of £1 each, 20 per cent of which was called and paid by the previous period end.

During the prior year, a further 20 per cent had been called, taking the fully paid value to £100,000.

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

11. Related party transactions

The company has not disclosed transactions with wholly owned group companies in accordance with FRS 102, section 1A paragraph 1AC.35.

12. First time adoption of FRS 102

The policies applied under the entity's previous reporting framework are not materially different from the recognition and measurement principles set out under FRS 102. As a result, the transition to the new reporting regime has not impacted on equity or profit or loss and therefore no reconciliation between previously reported results and the 2016 comparative information has been presented.

Registered number: 09164483

ASCEND LABORATORIES (UK) LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

ASCEND LABORATORIES (UK) LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		640,037	502,356
Cost of sales		(592,033)	(386,649)
Gross profit		48,004	115,707
Less: overheads			
Administration expenses		(26,664)	(20,352)
Operating profit		21,340	95,355
Tax on profit on ordinary activities		2,535	(19,000)
Profit for the year		23,875	76,355

ASCEND LABORATORIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	£	£
Turnover		
Sales	640,037	494,421
Fees receivable	-	7,935
	640,037	502,356
	2017	2016
	£	£
Cost of sales		
Opening stocks - finished goods	69,309	-
Closing stocks - finished goods	(176,340)	(69,309)
Purchases - finished goods	633,028	387,228
Carriage and import duty	10,865	9,978
Goods storage	16,527	13,330
Legal and professional fees	29,100	41,666
Logistics fees	5,044	3,756
Advertising & promotion	4,500	-
	592,033	386,649
	2017	2016
	£	£
Administration expenses		
Legal and professional	9,638	6,085
Auditors' remuneration	4,597	4,635
Accountancy fees	11,364	8,768
Bank charges	1,065	864
	26,664	20,352