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**STRIDES PHARMA UK LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**STRIDES PHARMA UK LTD**

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**COMPANY INFORMATION**

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**Directors**

Mr V Kumar  
Mr V Rajasekar  
Mr M K Pillai  
Mr K T Parthasarathy

**Registered number**

02882063

**Registered office**

Unit 4 The Metro Centre  
Dwight Road  
Watford  
England  
WD18 9SS

**Independent auditors**

MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditor  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

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STRIDES PHARMA UK LTD

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## STRIDES PHARMA UK LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

#### **Directors**

The directors who served during the year were:

Mr V Kumar  
Mr V Rajasekar  
Mr M K Pillai  
Mr K T Parthasarathy

#### **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.

#### **Auditors**

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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STRIDES PHARMA UK LTD

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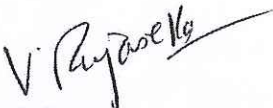
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14/06/19 and signed on its behalf.

  
Mr V Rajasekar  
Director



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## STRIDES PHARMA UK LTD

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STRIDES PHARMA UK LTD

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#### Opinion

We have audited the financial statements of Strides Pharma UK Ltd (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, 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 2019 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) 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 Auditors' 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

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STRIDES PHARMA UK LTD

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STRIDES PHARMA UK LTD  
(CONTINUED)

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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.

**Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.



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STRIDES PHARMA UK LTD

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STRIDES PHARMA UK LTD  
(CONTINUED)

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**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 an Auditors' 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 (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.

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 Auditors' Report.

**Use of our report**

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Rakesh Shaunak (Senior Statutory Auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditor

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ  
Date: 08.07.19



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STRIDES PHARMA UK LTD

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019

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	2019 £	2018 £
Turnover	10,426,208	7,543,731
Cost of sales	(6,197,536)	(5,566,741)
<b>Gross profit</b>	<b>4,228,672</b>	1,976,990
Administrative expenses	(1,164,321)	(1,349,530)
<b>Operating profit</b>	<b>3,064,351</b>	627,460
Interest receivable and similar income	521	63
Interest payable and expenses	(31,623)	(21,432)
<b>Profit before tax</b>	<b>3,033,249</b>	606,091
Tax on profit	(24,038)	(98,283)
<b>Profit for the financial year</b>	<b>3,009,211</b>	507,808

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 8 to 16 form part of these financial statements.

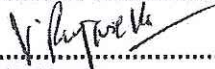
**STRIDES PHARMA UK LTD**  
REGISTERED NUMBER: 02882063

**BALANCE SHEET**  
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	182,623	7,312
Tangible assets	5	606,482	620,400
		<u>789,105</u>	<u>627,712</u>
<b>Current assets</b>			
Stocks	6	2,206,622	1,893,444
Debtors: amounts falling due within one year	7	4,398,520	2,195,335
Cash at bank and in hand	8	97,017	224,476
		<u>6,702,159</u>	<u>4,313,255</u>
Creditors: amounts falling due within one year	9	(1,050,708)	(1,509,782)
<b>Net current assets</b>		<u>5,651,451</u>	<u>2,803,473</u>
<b>Total assets less current liabilities</b>		<u>6,440,556</u>	<u>3,431,185</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(35,127)	(34,966)
		<u>(35,127)</u>	<u>(34,966)</u>
<b>Net assets</b>		<u><u>6,405,429</u></u>	<u><u>3,396,219</u></u>
<b>Capital and reserves</b>			
Called up share capital		14,400	14,400
Share premium account		2,370,600	2,370,600
Profit and loss account		4,020,429	1,011,219
		<u>6,405,429</u>	<u>3,396,219</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
.....  
**Mr V Rajasekar**  
Director

Date: 14/6/19

The notes on pages 8 to 16 form part of these financial statements.

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STRIDES PHARMA UK LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**1. General information**

Strides Pharma UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office address is Unit 4, The Metro Centre, Dwight Road, Watford WD18 9SS.

**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.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.



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STRIDES PHARMA UK LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.3 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.

**2.4 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.5 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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2. Accounting policies (continued)

2.7 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



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STRIDES PHARMA UK LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line - buildings, 5% straight line - improvements
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Lab equipment	- 11% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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 complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

STRIDES PHARMA UK LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

3. Employees

The average monthly number of employees, including directors with an employment contract, during the year was 7 (2018 - 7).

4. Intangible assets

	Licences £	Intangibles under development £	Total £
<b>Cost</b>			
At 1 April 2018	2,980,745	-	2,980,745
Additions	-	182,623	182,623
Disposals	(507,777)	-	(507,777)
At 31 March 2019	<u>2,472,968</u>	<u>182,623</u>	<u>2,655,591</u>
<b>Amortisation</b>			
At 1 April 2018	2,973,433	-	2,973,433
Charge for the year	7,312	-	7,312
On disposals	(507,777)	-	(507,777)
At 31 March 2019	<u>2,472,968</u>	<u>-</u>	<u>2,472,968</u>
<b>Net book value</b>			
At 31 March 2019	<u>-</u>	<u>182,623</u>	<u>182,623</u>
At 31 March 2018	<u>7,312</u>	<u>-</u>	<u>7,312</u>

STRIDES PHARMA UK LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Lab equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2018	343,062	36,051	114,744	334,246	828,103
Additions	-	-	32,906	-	32,906
At 31 March 2019	<u>343,062</u>	<u>36,051</u>	<u>147,650</u>	<u>334,246</u>	<u>861,009</u>
<b>Depreciation</b>					
At 1 April 2018	37,093	26,537	106,935	37,138	207,703
Charge for the year	1,703	3,198	3,869	38,054	46,824
At 31 March 2019	<u>38,796</u>	<u>29,735</u>	<u>110,804</u>	<u>75,192</u>	<u>254,527</u>
<b>Net book value</b>					
At 31 March 2019	<u>304,266</u>	<u>6,316</u>	<u>36,846</u>	<u>259,054</u>	<u>606,482</u>
At 31 March 2018	<u>305,969</u>	<u>9,514</u>	<u>7,809</u>	<u>297,108</u>	<u>620,400</u>

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	2,206,622	1,893,444
	<u>2,206,622</u>	<u>1,893,444</u>



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STRIDES PHARMA UK LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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7. Debtors

	2019 £	2018 £
Trade debtors	3,143,397	1,456,924
Amounts owed by group undertakings	1,194,060	669,478
Other debtors	-	63,521
Prepayments and accrued income	61,063	5,412
	<u>4,398,520</u>	<u>2,195,335</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	97,017	224,476
	<u>97,017</u>	<u>224,476</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	154,999	93,232
Amounts owed to group undertakings	216,074	1,326,411
Corporation tax	105,304	3,499
Other taxation and social security	426,659	11,338
Accruals and deferred income	147,672	75,302
	<u>1,050,708</u>	<u>1,509,782</u>

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STRIDES PHARMA UK LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**10. Deferred taxation**

	2019 £
At beginning of year	(34,966)
Charged to profit or loss	(161)
Utilised in year	-
<b>At end of year</b>	<b>(35,127)</b>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(35,127)	(34,966)
	<u>(35,127)</u>	<u>(34,966)</u>

**11. Pension commitments**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,274 (2018: £10,543). Contributions totalling £315 (2018 - £301) were payable to the fund at the balance sheet date and are included in creditors.

**12. Related party transactions**

As a wholly owned subsidiary undertaking the company has taken advantage of exemptions conferred by FRS102 paragraph 1AC.35 and has not separately disclosed transactions with other wholly owned subsidiaries of the ultimate parent company.

**13. Controlling party**

The ultimate controlling entity is Strides Pharma Science Limited, a company registered in India. The registered office is 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India. The immediate parent company is Strides Pharma Global (UK) Limited, a company registered in England and Wales based at Unit 4, Metro Centre, Tolpits Lane, Watford, Hertfordshire, WD18 9SS.

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STRIDES PHARMA UK LTD

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019

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	2019 £	2018 £
Turnover	10,426,208	7,543,731
Cost of sales	(6,197,536)	(5,566,741)
<b>Gross profit</b>	<b>4,228,672</b>	<b>1,976,990</b>
<b>Gross profit %</b>	<b>40.6 %</b>	<b>26.2 %</b>
<b>Less: overheads</b>		
Administration expenses	(1,164,321)	(1,349,530)
<b>Operating profit</b>	<b>3,064,351</b>	<b>627,460</b>
Interest receivable	521	63
Interest payable	(31,623)	(21,432)
<b>Profit for the year</b>	<b>3,033,249</b>	<b>606,091</b>



STRIDES PHARMA UK LTD

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
<b>Administration expenses</b>		
Directors national insurance	9,698	9,307
Directors salaries	78,704	75,600
Directors pension costs	3,710	3,614
Staff salaries	302,897	320,526
Staff national insurance	33,701	34,225
Staff pension costs	7,564	6,909
Staff welfare	1,997	6,775
Entertainment	2,996	2,260
Hotels, travel and subsistence	37,888	33,402
Printing and stationery	4,741	6,890
Telephone and fax	7,838	6,905
Computer costs	7,399	8,979
General office expenses	28,864	37,019
Advertising and promotion	4,970	3,881
Trade subscriptions	557,813	575,428
Legal and professional	66,304	64,712
Auditors' remuneration	35,178	15,000
Difference on foreign exchange	14,095	5,996
Rates	10,401	9,976
Light and heat	18,902	17,909
Cleaning	4,491	3,700
Insurances	22,179	16,160
Repairs and maintenance	4,662	5,147
Depreciation - fixtures and fittings	46,824	45,942
Amortisation - intangible fixed assets	7,312	6,268
Management charge	47,943	27,000
Profit on sale of intangible fixed asset	(204,750)	-
	<u>1,164,321</u>	<u>1,349,530</u>
	2019 £	2018 £
<b>Interest receivable</b>		
Bank interest receivable	-	63
Other interest receivable	521	-
	<u>521</u>	<u>63</u>

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STRIDES PHARMA UK LTD

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019

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	2019 £	2018 £
<b>Interest payable</b>		
Bank loan interest payable	30,315	21,432
Other interest	1,308	-
	<u>31,623</u>	<u>21,432</u>