

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**FOR**

**IPCA LABORATORIES UK LIMITED**

**IPCA LABORATORIES UK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Strategic Report</b>	2
<b>Report of the Directors</b>	4
<b>Report of the Independent Auditors</b>	5
<b>Income Statement</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10
<b>Trading and Profit and Loss Account</b>	14

**IPCA LABORATORIES UK LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their strategic report for the year ended 31 March 2022.

The directors present their report and the audited financial statements for the year ended 31 March 2022.

**BUSINESS REVIEW AND FINANCIAL KEY PERFORMANCE INDICATORS**

Financial key performance indicators are set out below:

	2022 £000	2021 £000
Financial Performance		
Revenue	2,000	205
Operating profit	(400)	(344)
Profit for the financial year	1,601	(344)
	No.	No.
Employee numbers at 31 March	2	1

The company increased revenues during the financial year and to support this growth in activity, headcount increased and is forecast to get to 10 by end of FY23.

Despite the global uncertainty, we invested significantly in expanding our service offering.

IpcA UK continues to experience strong interest in the business offering. In FY22 several new products were added to the portfolio.

**Other key performance indicators**

Health, safety and environmental compliance and performance remain key priorities for the business. All related performance indicators remained under good control.

**Future outlook**

Based upon the current order position, the directors are confident that the company will continue to increase sales and profitability.

Strict controls remain in place to protect employees and the business during the COVID-19 pandemic. We continue to monitor national and global developments to ensure we can respond and adapt quickly again if needed

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is exposed to a range of risks and uncertainties. The directors must assess these risks and ensure appropriate controls and processes are in place to monitor the risks and mitigate their effect. The principal risks and mitigating controls are as follows:

**COVID-19**

COVID-19 remains a threat within the UK. IpcA continues to employ strict working practices and procedures aimed at protecting employees and the business. To date these measures have proved to be effective and business activities have continued as normal.

**Cyber security**

A loss of a key business system could impact our ability to manufacture products and lead to customer disappointment and reputational damage. IpcA mitigates this risk through investment in robust security controls and procedures, security testing arrangements and ongoing employee training.

**Trading risk I customer dependency**

The timing of drug approval by government agencies may affect the phasing of sales. The company continues to mitigate this risk by the expansion and diversification of its customer base and product portfolios.

**FINANCIAL RISKS**

**Credit risk**

The company is exposed to credit risk from its trade debtors and from depositing cash with banking institutions. Customers are assessed for credit-worthiness before credit is extended, and any debts which become overdue are chased promptly. Likewise, the company only engages with banks that can demonstrate a strong financial position and developments in the sector are monitored closely.

**IPCA LABORATORIES UK LIMITED**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

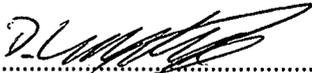
**DIRECTORS' STATEMENT OF COMPLIANCE TO PROMOTE THE SUCCESS OF THE COMPANY**

The directors of Ipca - and those of all UK companies - must act in accordance with a set of general duties. These duties are detailed in the UK Companies Act and include a duty to promote the success of the company for the benefit of its members as a whole. Details of how the directors have fulfilled this responsibility are set out below:

**BOARD COMPOSITION**

The directors of Ipca work closely with the group board of its parent company Ipca Ltd, the quarterly review board meetings regularly include representatives from Ipca UK and Ipca Ltd. A broad representation brings a range of experiences and view-points to decision making, and ensures that a balanced approach is taken, which considers the interests of all shareholders and stakeholders.

**ON BEHALF OF THE BOARD:**



.....  
Dr D J Lohdesbrough - Director

Date: 20<sup>th</sup> May 2022

**IPCA LABORATORIES UK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 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 Strategic Report, 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

Date: 20<sup>th</sup> May 2022

**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 2022 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 2022 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 the provisions available for small entities, in the circumstances set out in note thirteen 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 Strategic Report and 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or 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 four, 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.

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

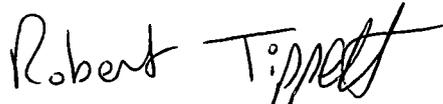
in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant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

23 May 2022

**IPCA LABORATORIES UK LIMITED**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		2,097,521	205,063
Cost of sales		2,035,378	178,030
<b>GROSS PROFIT</b>		62,143	27,033
Administrative expenses		460,893	371,377
<b>OPERATING LOSS</b>	4	(398,750)	(344,344)
Income from shares in group undertakings		2,000,000	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		1,601,250	(344,344)
Tax on profit/(loss)		-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		1,601,250	(344,344)

The notes form part of these financial statements

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

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,118		708
Investments	6		4,892,751		4,892,751
			<u>4,893,869</u>		<u>4,893,459</u>
<b>CURRENT ASSETS</b>					
Stocks	7	598,160		285,250	
Debtors	8	1,192,776		277,403	
Cash at bank		59,674		8,240	
		<u>1,850,610</u>		<u>570,893</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	617,533		393,500	
<b>NET CURRENT ASSETS</b>			<u>1,233,077</u>		<u>177,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,126,946</u>		<u>5,070,852</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		-		545,156
<b>NET ASSETS</b>			<u><u>6,126,946</u></u>		<u><u>4,525,696</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,914,186		1,914,186
Retained earnings			4,212,760		2,611,510
<b>SHAREHOLDERS' FUNDS</b>			<u><u>6,126,946</u></u>		<u><u>4,525,696</u></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 10 May 2022 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 2022**

**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 have been fully amortised in the current year.

**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 2022**

**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 5 (2021 - 4).

**4. OPERATING LOSS**

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	373	170
	<u>          </u>	<u>          </u>

**IPCA LABORATORIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2021	878
Additions	783
	<hr/>
At 31 March 2022	1,661
<b>DEPRECIATION</b>	
At 1 April 2021	170
Charge for year	373
	<hr/>
At 31 March 2022	543
<b>NET BOOK VALUE</b>	
At 31 March 2022	1,118
	<hr/>
At 31 March 2021	708
	<hr/> <hr/>

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	4,892,751
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2022	4,892,751
	<hr/>
At 31 March 2021	4,892,751
	<hr/> <hr/>

**7. STOCKS**

	2022	2021
	£	£
Stocks	598,160	285,250
	<hr/>	<hr/>

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

	2022	2021
	£	£
Trade debtors	1,166,283	246,075
Other debtors	26,493	31,328
	<hr/>	<hr/>
	1,192,776	277,403
	<hr/> <hr/>	<hr/> <hr/>

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

	2022	2021
	£	£
Trade creditors	546,665	366,664
Taxation and social security	15,518	4,385
Other creditors	55,350	22,451
	<hr/>	<hr/>
	617,533	393,500
	<hr/> <hr/>	<hr/> <hr/>

**IPCA LABORATORIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Amounts owed to group undertakings	-	545,156

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
914,186	Ordinary	£1	914,186	914,186
1,000,000	Preference	£1	1,000,000	1,000,000
			<u>1,914,186</u>	<u>1,914,186</u>

**12. RELATED PARTY DISCLOSURES**

During the year dividends of £2,000,000 (2021: £Nil) were received from Onyx Scientific Limited.

During the year amounts were repaid by the company to Onyx Scientific Limited and at the balance sheet date, £Nil (2021: £545,156 was included in other creditors) was due to Onyx Scientific Limited.

During the year the company purchased goods from IPCA Laboratories Limited in the amount of £Nil (2021: £167,303).

At the year end an amount of £Nil (2021: 167,303 was included in trade creditors) was due to IPCA Laboratories Limited.

**13. 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.

**14. 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 2022**

	2022		2021	
	£	£	£	£
<b>Sales</b>		2,097,521		205,063
<b>Cost of sales</b>				
Opening stock	285,250		-	
Purchases	1,999,093		410,513	
Distribution and packing	278,871		23,676	
Analytical services	70,324		29,091	
	<u>2,633,538</u>		<u>463,280</u>	
Closing stock	(598,160)		(285,250)	
		<u>2,035,378</u>		<u>178,030</u>
<b>GROSS PROFIT</b>		62,143		27,033
<b>Other income</b>				
Shares in group undertakings		2,000,000		-
		<u>2,062,143</u>		<u>27,033</u>
<b>Expenditure</b>				
Wages	205,360		118,253	
Social security	25,527		15,141	
Pensions	4,635		2,138	
Rent	27,445		2,154	
Insurance	9,117		7,105	
Telephone	1,190		636	
Post and stationery	600		48	
Advertising and sales marketing	15,540		32,075	
Travelling	14,028		-	
Motor expenses	300		-	
Repairs and renewals	307		256	
Sundry expenses	380		178	
Accountancy	2,466		1,457	
Healthcare costs	1,083		895	
Regulatory expenses	140,133		187,448	
Recruitment expenses	7,000		-	
Auditors' remuneration	3,000		3,000	
Currency exchange differences	264		177	
Entertainment	889		-	
		<u>459,264</u>		<u>370,961</u>
		1,602,879		(343,928)
<b>Finance costs</b>				
Bank charges		1,256		245
		<u>1,601,623</u>		<u>(344,173)</u>
<b>Depreciation</b>				
Computer equipment		373		170
Carried forward		<u>1,601,250</u>		<u>(344,343)</u>

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 2022**

	2022		2021	
	£	£	£	£
Brought forward		1,601,250		(344,343)
<b>Loss on disposal of fixed assets</b>				
Goodwill		-		1
<b>NET PROFIT/(LOSS)</b>		<u>1,601,250</u>		<u>(344,344)</u>

This page does not form part of the statutory financial statements