

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
FOR
IPCA LABORATORIES UK LIMITED

IPCA LABORATORIES UK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	5
Income Statement	8
Other Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14
Trading and Profit and Loss Account	18

IPCA LABORATORIES UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2025

DIRECTORS:

Dr D J Londesbrough
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:

Leasing 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 31ST MARCH 2025

The directors present their strategic report for the year ended 31st March 2025.

The directors present their report and the audited financial statements for the year ended 31 March 2025.

BUSINESS REVIEW AND FINANCIAL KEY PERFORMANCE INDICATORS

Financial key performance indicators are set out below:

	2025 £000	2024 £000
Financial Performance		
Revenue	11,769	11,816
Operating (loss)/ profit	(1,080)	447
(Loss)/profit for the financial year	(80)	1,447
	No.	No.
Employee numbers at 31 March	9	6

The company increased revenues during the financial year and to support this growth in activity, headcount also increased..

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

Ipca Laboratories UK Limited continues to experience strong interest in the business offering. In FY25 several new products were added to the portfolio and we are aiming to add further products during the FY26.

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 and market dynamics, the directors are confident that the company will continue to increase sales and profitability.

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:

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 and 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.

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

The directors of Ipca Laboratories UK Limited - 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:

IPCA LABORATORIES UK LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2025

BOARD COMPOSITION

The directors of Ipca Laboratories UK Limited work closely with the group board of it's parent company Ipca Laboratories Limited, the quarterly review board meetings regularly include representatives from Ipca Laboratories UK Limited and Ipca Laboratories 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 Londesbrough - Director

Date: 21 May 2025
.....

IPCA LABORATORIES UK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

The directors present their report with the financial statements of the company for the year ended 31st March 2025.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2025.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2024 to the date of this report.

Dr D J Londesbrough
M Jain

Other changes in directors holding office are as follows:

Mrs D Bowser - resigned 26th April 2024

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.

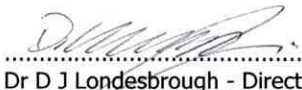
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 ought to have taken as a director in order to make himself 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.

ON BEHALF OF THE BOARD:


.....
Dr D J Londesbrough - Director

Date: 21 May 2025
.....

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 31st March 2025 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 31st March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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.

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. 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 Tippet (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

23rd May 2025

IPCA LABORATORIES UK LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	31.3.25 £	31.3.24 £
TURNOVER		11,769,458	11,807,452
Cost of sales		11,624,632	10,608,809
GROSS PROFIT		144,826	1,198,643
Administrative expenses		1,225,233	750,876
OPERATING (LOSS)/PROFIT	4	(1,080,407)	447,767
Income from shares in group undertakings		1,000,000	1,000,000
(LOSS)/PROFIT BEFORE TAXATION		(80,407)	1,447,767
Tax on (loss)/profit	5	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(80,407)	1,447,767

The notes form part of these financial statements

IPCA LABORATORIES UK LIMITED

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	31.3.25 £	31.3.24 £
(LOSS)/PROFIT FOR THE YEAR		(80,407)	1,447,767
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(80,407)</u>	<u>1,447,767</u>

The notes form part of these financial statements

IPCA LABORATORIES UK LIMITED (REGISTERED NUMBER: 04951981)

BALANCE SHEET
31ST MARCH 2025

	Notes	31.3.25	£	31.3.24	£
FIXED ASSETS					
Tangible assets	6		27,686		22,855
Investments	7		4,892,751		4,892,751
			<u>4,920,437</u>		<u>4,915,606</u>
CURRENT ASSETS					
Stocks	8	6,910,922		4,947,208	
Debtors	9	2,656,661		3,363,992	
Cash at bank		345,301		1,043,130	
		<u>9,912,884</u>		<u>9,354,330</u>	
CREDITORS					
Amounts falling due within one year	10	6,430,028		5,786,236	
NET CURRENT ASSETS			<u>3,482,856</u>		<u>3,568,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,403,293</u>		<u>8,483,700</u>
CAPITAL AND RESERVES					
Called up share capital	11	2,914,186		2,914,186	
Retained earnings	12	5,489,107		5,569,514	
SHAREHOLDERS' FUNDS			<u>8,403,293</u>		<u>8,483,700</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2025 and were signed on its behalf by:


.....
Dr D J Londesbrough - Director

The notes form part of these financial statements

IPCA LABORATORIES UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2023	2,914,186	4,121,747	7,035,933
Changes in equity			
Total comprehensive income	-	1,447,767	1,447,767
Balance at 31st March 2024	2,914,186	5,569,514	8,483,700
Changes in equity			
Total comprehensive income	-	(80,407)	(80,407)
Balance at 31st March 2025	2,914,186	5,489,107	8,403,293

The notes form part of these financial statements

IPCA LABORATORIES UK LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	(1,685,046)	(77,580)
Net cash from operating activities		<u>(1,685,046)</u>	<u>(77,580)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,783)	(27,142)
Dividends received		1,000,000	1,000,000
Net cash from investing activities		<u>987,217</u>	<u>972,858</u>
(Decrease)/increase in cash and cash equivalents		<u>(697,829)</u>	<u>895,278</u>
Cash and cash equivalents at beginning of year	2	1,043,130	147,852
Cash and cash equivalents at end of year	2	<u>345,301</u>	<u>1,043,130</u>

The notes form part of these financial statements

IPCA LABORATORIES UK LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.25	31.3.24
	£	£
(Loss)/profit before taxation	(80,407)	1,447,767
Depreciation charges	7,381	5,692
Loss on disposal of fixed assets	571	-
Finance income	(1,000,000)	(1,000,000)
	<u>(1,072,455)</u>	<u>453,459</u>
Increase in stocks	(1,963,714)	(2,535,883)
Decrease/(increase) in trade and other debtors	707,331	(467,403)
Increase in trade and other creditors	643,792	2,472,247
	<u>(1,685,046)</u>	<u>(77,580)</u>
Cash generated from operations	<u>(1,685,046)</u>	<u>(77,580)</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 31st March 2025

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	<u>345,301</u>	<u>1,043,130</u>

Year ended 31st March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	<u>1,043,130</u>	<u>147,852</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	1,043,130	(697,829)	345,301
	<u>1,043,130</u>	<u>(697,829)</u>	<u>345,301</u>
Total	<u>1,043,130</u>	<u>(697,829)</u>	<u>345,301</u>

The notes form part of these financial statements

IPCA LABORATORIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

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" 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.

Fixtures and fittings	- 25% on reducing balance
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.

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.

IPCA LABORATORIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

2. ACCOUNTING POLICIES - continued

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 £2,000,000 are recognised in line with FRS 102 as equity. They are redeemable at the company's option only.

3. EMPLOYEES AND DIRECTORS

	31.3.25	31.3.24
	£	£
Wages and salaries	450,168	330,903
Social security costs	54,276	41,062
Other pension costs	10,712	6,035
	<u>515,156</u>	<u>378,000</u>

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

	31.3.25	31.3.24
Sales and Administration	<u>9</u>	<u>6</u>

	31.3.25	31.3.24
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2024 - operating profit) is stated after charging:

	31.3.25	31.3.24
	£	£
Other operating leases	22,452	37,897
Depreciation - owned assets	7,381	5,692
Loss on disposal of fixed assets	571	-
Auditors' remuneration	<u>4,200</u>	<u>4,000</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31st March 2025 nor for the year ended 31st March 2024.

IPCA LABORATORIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2024	-	29,559	29,559
Additions	7,550	5,233	12,783
Disposals	-	(1,661)	(1,661)
	<u>7,550</u>	<u>33,131</u>	<u>40,681</u>
DEPRECIATION			
At 1st April 2024	-	6,704	6,704
Charge for year	853	6,528	7,381
Eliminated on disposal	-	(1,090)	(1,090)
	<u>853</u>	<u>12,142</u>	<u>12,995</u>
NET BOOK VALUE			
At 31st March 2025	<u>6,697</u>	<u>20,989</u>	<u>27,686</u>
At 31st March 2024	<u>-</u>	<u>22,855</u>	<u>22,855</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2024 and 31st March 2025	<u>4,892,751</u>
NET BOOK VALUE	
At 31st March 2025	<u>4,892,751</u>
At 31st March 2024	<u>4,892,751</u>

8. STOCKS

	31.3.25 £	31.3.24 £
Stocks	<u>6,910,922</u>	<u>4,947,208</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	2,569,902	3,319,756
Other debtors	244	-
Prepayments	86,515	44,236
	<u>2,656,661</u>	<u>3,363,992</u>

IPCA LABORATORIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	5,828,048	5,092,902
Social security and other taxes	17,078	10,355
VAT	305,627	434,074
Other creditors	6,252	4,114
Accrued expenses	273,023	244,791
	<u>6,430,028</u>	<u>5,786,236</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.25	31.3.24
Number:	Class:	Nominal value:	£	£
914,186	Ordinary	£1	914,186	914,186
2,000,000	Preference	£1	2,000,000	2,000,000
			<u>2,914,186</u>	<u>2,914,186</u>

12. RESERVES

	Retained earnings £
At 1st April 2024	5,569,514
Deficit for the year	<u>(80,407)</u>
At 31st March 2025	<u>5,489,107</u>

13. CAPITAL COMMITMENTS

	31.3.25	31.3.24
	£	£
Contracted but not provided for in the financial statements	<u>30,800</u>	<u>30,800</u>

14. RELATED PARTY DISCLOSURES

During the year dividends of £1,000,000 (2024: £1,000,000) were received from Onyx Scientific Limited.

At the year end an amount of £nil (2024: £nil) was due to the company..

During the year the company purchased services from Onyx Scientific Limited in the amount of £142,665 (2024: £174,513). At the year end an amount of £20,948 (2024: £123,953) was due to Onyx Scientific Limited and is included in trade creditors.

During the year the company purchased goods from IPCA Laboratories Limited in the amount of £10,944,848 (2024 £11,124,527) At the year end an amount of £5,306,976 (2024 £4,409,385) was due to IPCA Laboratories Limited and is included in trade creditors.

15. ULTIMATE CONTROLLING PARTY

Ipca Laboratories 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 31ST MARCH 2025

	31.3.25		31.3.24	
	£	£	£	£
Sales		11,769,458		11,807,452
Cost of sales				
Opening stock	4,947,208		2,411,325	
Purchases	10,944,848		11,124,527	
Distribution and packing	1,948,905		1,427,533	
Analytical services	325,576		289,117	
Sales commission	369,017		303,515	
	<hr/>		<hr/>	
Closing stock	18,535,554		15,556,017	
	(6,910,922)		(4,947,208)	
	<hr/>	11,624,632	<hr/>	10,608,809
GROSS PROFIT		144,826		1,198,643
Other income				
Shares in group undertakings		1,000,000		1,000,000
		<hr/>		<hr/>
		1,144,826		2,198,643
Expenditure				
Wages	450,168		330,903	
Social security	54,276		41,062	
Pensions	10,712		6,035	
Rent	22,452		37,897	
Rates and water	6,986		3,316	
Insurance	17,582		19,691	
Light and heat	282		45	
Telephone	2,021		1,193	
Post and stationery	6,914		3,864	
Advertising and sales marketing	29,863		26,704	
Travelling	36,662		25,283	
Repairs and renewals	4,789		11,245	
Sundry expenses	1,595		4,078	
Accountancy	6,939		2,763	
Healthcare costs	572		1,000	
Regulatory expenses	533,647		220,905	
Legal fees	7,261		-	
Recruitment expenses	20,153		6,000	
Auditors' remuneration	4,200		4,000	
Profit/loss on sale of tangible fixed assets	571		-	
	<hr/>	1,217,645	<hr/>	745,984
		(72,819)		1,452,659
Finance costs				
Bank charges		207		(800)
		<hr/>		<hr/>
		(73,026)		1,453,459
Depreciation				
Fixtures and fittings	853		-	
Computer equipment	6,528		5,692	
	<hr/>	7,381	<hr/>	5,692
NET (LOSS)/PROFIT		(80,407)		1,447,767

This page does not form part of the statutory financial statements