

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**  
**FOR**  
**ONYX SCIENTIFIC LIMITED**

**ONYX SCIENTIFIC LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2025**

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**ONYX SCIENTIFIC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**DIRECTORS:**

Dr D J Londesbrough  
N V Lane  
P Godha

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

03947634 (England and Wales)

**AUDITORS:**

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

**BANKERS:**

HSBC  
33 Park Row  
Leeds  
West Yorkshire  
LS1 1LD

**ONYX SCIENTIFIC LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

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

The company (Onyx Scientific) is engaged in contract research, custom synthesis and contract manufacturing services for Active Pharma Ingredients (API) and Intermediates for the pharmaceutical industry.

**BUSINESS REVIEW AND FINANCIAL KEY PERFORMANCE INDICATORS**

Financial key performance indicators are set out below:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Financial Performance		
Revenue	10,933	14,013
Operating profit	(286)	2,513
Profit for the financial year	(252)	2,602
	<b>No.</b>	<b>No.</b>
Employee numbers at 31 March	118	116

Onyx continues to have a diverse geographically spread 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.

During FY24 the number of customer audits increased, all with positive outcomes without any critical or major observations. In every instance supply approval was granted confirming Onyx's commitment to quality.

**Future outlook**

Based upon the current order position and market dynamics, the directors are looking at ways to increase our market presence by attending more trade shows. Inflation, supplier and salary cost increases along with global financial uncertainty will continue to put pressure on profitability and sales.

**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. Onyx 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.

**Economic risk**

The company has faced an increase in its cost base due to inflationary pressures the UK has recently experienced. This, coupled with current global financial uncertainty, together exert external uncontrollable pressure on the company's profitability.

**ONYX SCIENTIFIC LIMITED**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

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

The directors of Onyx - 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 Onyx work closely with the group board of its parent company Ipca Laboratories UK Limited. The quarterly review board meetings regularly include representatives from Ipca Laboratories UK Limited and Ipca Laboratories Limited. 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



**ONYX SCIENTIFIC 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**

The total distribution of dividends for the year ended 31st March 2025 will be £1,000,000.

**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  
N V Lane  
P Godha

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**

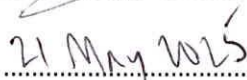
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant 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:   
.....

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

**Opinion**

We have audited the financial statements of Onyx Scientific Limited (the 'company') for the year ended 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.

**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.



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

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 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.

**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 FCCA (Senior Statutory Auditor)  
for and on behalf of Leasing Marrison Lee Limited  
Chartered Certified Accountants  
Statutory Auditors  
46 Main Street  
Mexborough  
South Yorkshire  
S64 9DU

23rd May 2025



**ONYX SCIENTIFIC LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	31.3.25 £	31.3.24 £
<b>TURNOVER</b>	3	10,933,919	14,012,859
Cost of sales		6,084,011	6,300,679
<b>GROSS PROFIT</b>		4,849,908	7,712,180
Administrative expenses		5,136,377	5,282,168
		(286,469)	2,430,012
Other operating income	4	-	83,414
<b>OPERATING (LOSS)/PROFIT</b>	6	(286,469)	2,513,426
Interest receivable and similar income		34,455	3,569
		(252,014)	2,516,995
Interest payable and similar expenses	7	14	-
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(252,028)	2,516,995
Tax on (loss)/profit	8	(15,478)	914,259
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(236,550)	1,602,736

The notes form part of these financial statements

**ONYX SCIENTIFIC LIMITED**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	31.3.25 £	31.3.24 £
<b>(LOSS)/PROFIT FOR THE YEAR</b>		(236,550)	1,602,736
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(236,550)</u>	<u>1,602,736</u>

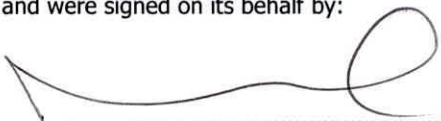
The notes form part of these financial statements

**BALANCE SHEET**  
**31ST MARCH 2025**

	Notes	31.3.25	£	31.3.24	£
<b>FIXED ASSETS</b>					
Tangible assets	10	5,066,127		6,073,830	
Investments	11	720,935		720,935	
		<u>5,787,062</u>		<u>6,794,765</u>	
<b>CURRENT ASSETS</b>					
Stocks	12	250,526		201,670	
Debtors	13	2,357,725		3,015,834	
Cash at bank		2,471,515		3,595,183	
		<u>5,079,766</u>		<u>6,812,687</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	888,549		2,214,021	
<b>NET CURRENT ASSETS</b>		<u>4,191,217</u>		<u>4,598,666</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,978,279</u>		<u>11,393,431</u>	
<b>PROVISIONS FOR LIABILITIES</b>	16	773,289		951,891	
<b>NET ASSETS</b>		<u><u>9,204,990</u></u>		<u><u>10,441,540</u></u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17	368,122		368,122	
Share premium	18	12,358		12,358	
Retained earnings	18	8,824,510		10,061,060	
<b>SHAREHOLDERS' FUNDS</b>		<u><u>9,204,990</u></u>		<u><u>10,441,540</u></u>	

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

21 May 2025

  
.....  
N V Lane - Director

  
.....  
Dr D J Londesbrough - Director



**ONYX SCIENTIFIC LIMITED**

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

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1st April 2023</b>	368,122	9,458,324	12,358	9,838,804
<b>Changes in equity</b>				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	1,602,736	-	1,602,736
<b>Balance at 31st March 2024</b>	<u>368,122</u>	<u>10,061,060</u>	<u>12,358</u>	<u>10,441,540</u>
<b>Changes in equity</b>				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	(236,550)	-	(236,550)
<b>Balance at 31st March 2025</b>	<u><u>368,122</u></u>	<u><u>8,824,510</u></u>	<u><u>12,358</u></u>	<u><u>9,204,990</u></u>

The notes form part of these financial statements

**ONYX SCIENTIFIC LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	864,128	3,732,343
Interest paid		(14)	-
Tax paid		(713,995)	(128,570)
Net cash from operating activities		<u>150,119</u>	<u>3,603,773</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(308,242)	(565,800)
Interest received		34,455	3,569
Net cash from investing activities		<u>(273,787)</u>	<u>(562,231)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		(1,000,000)	(1,000,000)
Net cash from financing activities		<u>(1,000,000)</u>	<u>(1,000,000)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(1,123,668)</u>	<u>2,041,542</u>
<b>Cash and cash equivalents at beginning of year</b>	2	3,595,183	1,553,641
<b>Cash and cash equivalents at end of year</b>	2	<u><u>2,471,515</u></u>	<u><u>3,595,183</u></u>

The notes form part of these financial statements

**ONYX SCIENTIFIC 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	(252,028)	2,516,995
Depreciation charges	1,315,945	1,314,340
Finance costs	14	-
Finance income	(34,455)	(3,569)
	<u>1,029,476</u>	<u>3,827,766</u>
(Increase)/decrease in stocks	(48,856)	160,890
Decrease in trade and other debtors	665,379	384,636
Decrease in trade and other creditors	(781,871)	(640,949)
	<u>864,128</u>	<u>3,732,343</u>
<b>Cash generated from operations</b>	<u>864,128</u>	<u>3,732,343</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>2,471,515</u>	<u>3,595,183</u>

**Year ended 31st March 2024**

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	<u>3,595,183</u>	<u>1,553,641</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>3,595,183</u>	<u>(1,123,668)</u>	<u>2,471,515</u>
	<u>3,595,183</u>	<u>(1,123,668)</u>	<u>2,471,515</u>
<b>Total</b>	<u>3,595,183</u>	<u>(1,123,668)</u>	<u>2,471,515</u>

The notes form part of these financial statements



## **ONYX SCIENTIFIC LIMITED**

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

#### **1. STATUTORY INFORMATION**

Onyx Scientific Limited is a private company, limited by shares and registered in England and Wales. The company's registered number is 03947634 and the registered office address can be found on the company information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

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

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

##### **Investments in associates**

Investments in associates is recognised at impaired cost.

##### **Research and development**

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

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

##### **Grants**

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

##### **Stocks**

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

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

##### **Deferred tax**

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

**ONYX SCIENTIFIC LIMITED**

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

**3. TURNOVER**

The turnover and loss (2024 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.3.25	31.3.24
	£	£
United Kingdom	5,794,977	8,127,459
America & Rest of World	1,202,731	1,961,800
Europe	3,936,211	3,923,600
	<u>10,933,919</u>	<u>14,012,859</u>

**4. OTHER OPERATING INCOME**

	31.3.25	31.3.24
	£	£
Grants	-	50,000
Insurance claims	-	33,414
	<u>-</u>	<u>83,414</u>

**5. EMPLOYEES AND DIRECTORS**

	31.3.25	31.3.24
	£	£
Wages and salaries	4,039,782	4,025,980
Social security costs	386,483	409,999
Other pension costs	133,952	307,440
	<u>4,560,217</u>	<u>4,743,419</u>

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

	31.3.25	31.3.24
Sales	3	2
Administration	24	23
Laboratory staff	91	91
	<u>118</u>	<u>116</u>

	31.3.25	31.3.24
	£	£
Directors' remuneration	251,421	338,683
Directors' pension contributions to money purchase schemes	11,653	175,940
	<u>263,074</u>	<u>514,623</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	31.3.25	31.3.24
	£	£
Emoluments etc	132,790	130,911
Pension contributions to money purchase schemes	3,715	52,475
	<u>136,505</u>	<u>183,386</u>

**ONYX SCIENTIFIC LIMITED**

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

**6. OPERATING (LOSS)/PROFIT**

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

	31.3.25	31.3.24
	£	£
Other operating leases	356,890	331,917
Depreciation - owned assets	1,315,945	1,314,340
Auditors' remuneration	8,040	7,800
Foreign exchange differences	20,971	(10,858)
	<u>20,971</u>	<u>(10,858)</u>

In addition to being remunerated for audit work the auditors charged for payroll services in the amount of £7,043 (2023: £6,277).

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.25	31.3.24
	£	£
Bank interest	14	-
	<u>14</u>	<u>-</u>

**8. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	31.3.25	31.3.24
	£	£
Current tax:		
UK corporation tax	163,124	756,204
Deferred tax	(178,602)	158,055
Tax on (loss)/profit	<u>(15,478)</u>	<u>914,259</u>

**Reconciliation of total tax (credit)/charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.25	31.3.24
	£	£
(Loss)/profit before tax	<u>(252,028)</u>	<u>2,516,995</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	(63,007)	629,249
Effects of:		
Utilisation of tax losses	-	(29,151)
Buildings - allowances in excess of depreciation	47,529	46,239
Effect of rate change on deferred tax	-	267,922
Total tax (credit)/charge	<u>(15,478)</u>	<u>914,259</u>

**9. DIVIDENDS**

	31.3.25	31.3.24
	£	£
Ordinary shares of £1	<u>1,000,000</u>	<u>1,000,000</u>



**ONYX SCIENTIFIC LIMITED**

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

**10. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1st April 2024	3,232,963	10,174,875	86,899
Additions	46,457	241,165	4,845
At 31st March 2025	3,279,420	10,416,040	91,744
<b>DEPRECIATION</b>			
At 1st April 2024	1,511,411	5,991,540	62,224
Charge for year	241,665	1,028,476	7,439
At 31st March 2025	1,753,076	7,020,016	69,663
<b>NET BOOK VALUE</b>			
At 31st March 2025	1,526,344	3,396,024	22,081
At 31st March 2024	1,721,552	4,183,335	24,675

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2024	16,540	338,839	13,850,116
Additions	-	15,775	308,242
At 31st March 2025	16,540	354,614	14,158,358
<b>DEPRECIATION</b>			
At 1st April 2024	8,287	202,824	7,776,286
Charge for year	2,063	36,302	1,315,945
At 31st March 2025	10,350	239,126	9,092,231
<b>NET BOOK VALUE</b>			
At 31st March 2025	6,190	115,488	5,066,127
At 31st March 2024	8,253	136,015	6,073,830

**11. FIXED ASSET INVESTMENTS**

	Interest in associate £
<b>COST</b>	
At 1st April 2024 and 31st March 2025	720,935
<b>NET BOOK VALUE</b>	
At 31st March 2025	720,935
At 31st March 2024	720,935

**ONYX SCIENTIFIC LIMITED**

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

**11. FIXED ASSET INVESTMENTS - continued**

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

**12. STOCKS**

Stocks are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell.

Stock consists of finished goods for resale.

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

	31.3.25	31.3.24
	£	£
Trade debtors	1,919,581	2,619,783
Other debtors	28,804	28,615
Corporation tax	7,270	-
Prepayments	402,070	367,436
	<u>2,357,725</u>	<u>3,015,834</u>

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

	31.3.25	31.3.24
	£	£
Trade creditors	554,204	432,807
Corporation tax	-	543,601
Social security and other taxes	103,825	98,128
VAT	70,130	232,604
Other creditors	43,424	236,007
Accrued expenses	116,966	670,874
	<u>888,549</u>	<u>2,214,021</u>

**15. LEASING AGREEMENTS**

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

	31.3.25	31.3.24
	£	£
Between one and five years	<u>281,166</u>	<u>281,166</u>

**16. PROVISIONS FOR LIABILITIES**

	31.3.25	31.3.24
	£	£
Deferred tax	<u>773,289</u>	<u>951,891</u>
		Deferred tax
		£
Balance at 1st April 2024		951,891
Provided during year		<u>(178,602)</u>
Balance at 31st March 2025		<u>773,289</u>

**ONYX SCIENTIFIC LIMITED**

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

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.25	31.3.24
			£	£
368,122	Ordinary	£1	<u>368,122</u>	<u>368,122</u>

**18. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1st April 2024	10,061,060	12,358	10,073,418
Deficit for the year	(236,550)		(236,550)
Dividends	(1,000,000)		(1,000,000)
At 31st March 2025	<u>8,824,510</u>	<u>12,358</u>	<u>8,836,868</u>

**19. CAPITAL COMMITMENTS**

	31.3.25	31.3.24
	£	£
Contracted but not provided for in the financial statements	<u>35,725</u>	<u>35,725</u>

**20. RELATED PARTY DISCLOSURES**

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

Ipca Laboratories (UK) Limited

During the year to 31 March 2025 dividends of £1,000,000 were declared to Ipca Laboratories (UK) Limited (2024: £1,000,000).

At the year end no amount was owed to Ipca Laboratories (UK) Limited .

During the year the company made sales to Ipca Laboratories (UK) 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 the company and is included in trade debtors.

During the year the company made purchases from Ipca Laboratories Limited, the ultimate controlling party, in the amount of £8,200 (2024: nil).

**21. ULTIMATE CONTROLLING PARTY**

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



**ONYX SCIENTIFIC LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2025**

	31.3.25		31.3.24	
	£	£	£	£
<b>Sales</b>		10,933,919		14,012,859
<b>Cost of sales</b>				
Opening stock	142,898		161,391	
Opening work in progress	58,772		201,169	
Purchases	1,459,807		1,208,663	
Analytical and laboratory consumables	191,480		239,153	
Distribution and packing	216,032		241,555	
General chemicals	305,320		324,631	
Safety consumables	104,844		85,043	
N M R consumables	-		4,801	
G M P consumables	110,394		104,484	
Solid State consumables	23,427		31,442	
Wages	3,083,664		3,130,512	
Social security	306,801		311,822	
Pensions	100,900		110,864	
Analytical services	230,198		346,819	
	<hr/>		<hr/>	
	6,334,537		6,502,349	
Closing stock	(104,893)		(142,898)	
Closing work in progress	(145,633)		(58,772)	
	<hr/>	6,084,011	<hr/>	6,300,679
<b>GROSS PROFIT</b>		4,849,908		7,712,180
<b>Other income</b>				
Grants	-		50,000	
Insurance claims	-		33,414	
Bank interest	34,455		-	
Interest on taxation	-		3,569	
	<hr/>	34,455	<hr/>	86,983
		4,884,363		7,799,163
<b>Expenditure</b>				
Directors' salaries	248,845		338,683	
Directors' social security	15,676		42,759	
Directors' pension contributions	11,653		175,940	
Wages	707,273		556,785	
Social security	64,006		55,418	
Pensions	21,399		20,636	
Rent	356,890		331,917	
Rates and water	131,010		139,127	
Insurance	95,795		109,933	
Light and heat	522,376		801,067	
Building services	182,076		198,714	
Telephone	19,432		17,343	
Post and stationery	30,366		35,739	
Advertising and sales marketing	271,849		209,773	
Motor expenses	6,026		4,490	
Repairs and renewals	807,273		640,846	
Computer expenses	100,688		90,107	
Technical literature	3,537		1,167	
Sundry expenses	41,811		49,002	
Professional charges	53,435		35,950	
Accountancy	6,686		7,779	
Healthcare costs	21,172		21,098	
	<hr/>		<hr/>	
Carried forward	3,719,274	4,884,363	3,884,273	7,799,163

This page does not form part of the statutory financial statements

**ONYX SCIENTIFIC LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2025**

	31.3.25		31.3.24	
	£	£	£	£
Brought forward	3,719,274	4,884,363	3,884,273	7,799,163
Legal fees	5,307		-	
Recruitment expenses	31,940		61,800	
Seminars and course fees	9,089		19,304	
Staff medical fees	5,506		-	
Auditors' remuneration	8,040		7,800	
Currency exchange differences	20,971		(10,858)	
Bad debts	14,740		-	
	<hr/>	<hr/>	<hr/>	<hr/>
		3,814,867		3,962,319
		<hr/>		<hr/>
		1,069,496		3,836,844
<b>Finance costs</b>				
Bank charges	5,564		5,509	
Bank interest	14		-	
	<hr/>	<hr/>	<hr/>	<hr/>
		5,578		5,509
		<hr/>		<hr/>
		1,063,918		3,831,335
<b>Depreciation</b>				
Improvements to property	241,665		235,111	
Plant and machinery	1,028,476		1,024,854	
Fixtures and fittings	7,439		7,944	
Motor vehicles	2,063		2,751	
Computer equipment	36,303		43,680	
	<hr/>	<hr/>	<hr/>	<hr/>
		1,315,946		1,314,340
		<hr/>		<hr/>
<b>NET (LOSS)/PROFIT</b>		<hr/>		<hr/>
		(252,028)		2,516,995
		<hr/>		<hr/>