STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

FOR

ONYX SCIENTIFIC LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

ONYX SCIENTIFIC LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2026

DIRECTORS:	N V Lane P Godha Dr R W J Chubb Dr J C C Atherton Dr J S Northen
REGISTERED OFFICE:	Units 97-98 Silverbriar Sunderland Enterprise Park East Sunderland Tyne and Wear SR5 2TQ
REGISTERED NUMBER:	03947634 (England and Wales)
AUDITORS:	Leesing 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

STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2026

The directors present their strategic report for the year ended 31st March 2026.

The company, Onyx Scientific Limited 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:

	2026	2025
	£000	£000
Financial Performance		
Revenue	9,545	10,933
Operating loss	(689)	(286)
Loss for the financial year	(545)	(236)
	No.	No.
Employee numbers at 31 March	108	118

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 FY26 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 and increase our market function. Inflation, supplier and salary cost increases along with global financial uncertainty will continue to put pressure on profitability and sales.Whilst an upturn in early phase work is anticipated, an expected fall in our commercial income due to completion of validation work and a pause before commercial production is initiated will be apparent and will put further pressure on our 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, and geopolitical events in the Middle East have exerted external uncontrollable pressure on the company's profitability.

STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2026

DIRECTORS' STATEMENT OF COMPLIANCE TO PROMOTE THE SUCCESS OF THE COMPANY
The directors acknowledge their duty under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.
In carrying out their duties, the directors have regard, amongst other matters, to:

-the likely consequences of any decision in the long term;
-the interests of the Company's employees;
-the need to foster the Company's business relationships with suppliers, customers and others;
-the impact of the Company's operations on the community and the environment;
-the desirability of the Company maintaining a reputation for high standards of business conduct; and
-the need to act fairly as between members of the Company.

The directors consider that they have acted in accordance with these duties during the year in making decisions and managing the affairs of the Company.

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 J C C Atherton - Director

Date: 20 May 2026

ONYX SCIENTIFIC LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2026

The directors present their report with the financial statements of the company for the year ended 31st March 2026.

DIVIDENDS
The total distribution of dividends for the year ended 31st March 2026 will be £850,000.

DIRECTORS
The directors shown below have held office during the whole of the period from 1st April 2025 to the date of this report.

N V Lane
P Godha

Other changes in directors holding office are as follows:

Dr D J Londesbrough - resigned 12th June 2025
Dr R W J Chubb - appointed 21st May 2025
Dr J C C Atherton - appointed 21st May 2025
Dr J S Northen - appointed 21st May 2025

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, Leesing Marrison Lee Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
Dr J C C Atherton - Director

Date: 20 May 2026

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 2026 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 2026 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.

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:

Based on our understanding of the Company and its environment, including its status as a subsidiary of an overseas listed parent, we identified that the principal risks of non-compliance with laws and regulations relate to the Companies Act 2006, UK taxation legislation, health and safety regulations, environmental legislation, and regulatory requirements applicable to chemical research, handling and storage. We also considered the risk of non-compliance with anti-bribery and corruption legislation, given the international nature of the Group.

We obtained an understanding of the legal and regulatory frameworks applicable to the Company and determined that the most significant are those relating to financial reporting (including the Companies Act 2006), taxation, health and safety, environmental compliance, and anti-bribery legislation.

We obtained an understanding of how the Company complies with these frameworks through enquiries of management and those charged with governance, together with consideration of Group policies, procedures and oversight.

In relation to fraud, we identified the risk of management override of controls and considered the potential for bias or manipulation arising from Group reporting requirements. Our procedures in response included:

- testing journal entries, with a focus on unusual or high-risk journals, including those posted close to the period end;
- challenging assumptions and judgements made by management in significant accounting estimates for evidence of bias;
- evaluating the business rationale for significant transactions outside the normal course of business, including intercompany transactions; and
- assessing the appropriateness of revenue recognition and testing transactions where applicable.

In addition, we performed procedures to identify instances of non-compliance with laws and regulations, including:

- inspection of correspondence with relevant regulatory authorities;
- review of minutes of meetings of those charged with governance; and
- enquiry of management regarding actual and potential litigation and claims.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, the risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 ONYX SCIENTIFIC 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

Robert Tippett FCCA (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

Date: 27 MAY 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ONYX SCIENTIFIC 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 FCCA (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

Date: ....

ONYX SCIENTIFIC LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	31.3.26 £	31.3.25 £
TURNOVER	3	9,544,985	10,933,919
Cost of sales		4,897,410	6,084,011
GROSS PROFIT		4,647,575	4,849,908
Administrative expenses		5,337,299	5,136,377
OPERATING LOSS	5	(689,724)	(286,469)
Interest receivable and similar income		25,588	34,455
		(664,136)	(252,014)
Interest payable and similar expenses	6	-	14
LOSS BEFORE TAXATION		(664,136)	(252,028)
Tax on loss	7	(118,970)	(15,478)
LOSS FOR THE FINANCIAL YEAR		(545,166)	(236,550)

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	31.3.26 £	31.3.25 £
LOSS FOR THE YEAR		(545,166)	(236,550)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(545,166)	(236,550)

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED (REGISTERED NUMBER: 03947634)

BALANCE SHEET
31ST MARCH 2026

	Notes	31.3.26 £	£	31.3.25 £	£
FIXED ASSETS					
Tangible assets	9		4,167,188		5,066,127
Investments	10		720,935		720,935
			4,888,123		5,787,062
CURRENT ASSETS					
Stocks	11	395,286		250,526	
Debtors	12	1,456,575		2,357,725	
Cash at bank		2,403,553		2,471,515	
		4,255,414		5,079,766	
CREDITORS					
Amounts falling due within one year	13	706,695		888,549	
NET CURRENT ASSETS			3,548,719		4,191,217
TOTAL ASSETS LESS CURRENT LIABILITIES			8,436,842		9,978,279
PROVISIONS FOR LIABILITIES	15		627,018		773,289
NET ASSETS			7,809,824		9,204,990
CAPITAL AND RESERVES					
Called up share capital	16		368,122		368,122
Share premium	17		12,358		12,358
Retained earnings	17		7,429,344		8,824,510
SHAREHOLDERS' FUNDS			7,809,824		9,204,990

Approved and authorised for issue by the Board of Directors and authorised for issue on 20th May 2026
and were signed on its behalf by:

....
N V Lane - Director

....
Dr J C C Atherton - Director

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2026

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1st April 2024	368,122	10,061,060	12,358	10,441,540
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	(236,550)	-	(236,550)
Balance at 31st March 2025	368,122	8,824,510	12,358	9,204,990
Changes in equity				
Dividends	-	(850,000)	-	(850,000)
Total comprehensive income	-	(545,166)	-	(545,166)
Balance at 31st March 2026	368,122	7,429,344	12,358	7,809,824

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	31.3.26 £	31.3.25 £
Cash flows from operating activities			
Cash generated from operations	1	1,165,458	864,128
Interest paid		-	(14)
Tax paid		-	(713,995)
Net cash from operating activities		1,165,458	150,119
Cash flows from investing activities			
Purchase of tangible fixed assets		(409,008)	(308,242)
Interest received		25,588	34,455
Net cash from investing activities		(383,420)	(273,787)
Cash flows from financing activities			
Equity dividends paid		(850,000)	(1,000,000)
Net cash from financing activities		(850,000)	(1,000,000)
Decrease in cash and cash equivalents		(67,962)	(1,123,668)
Cash and cash equivalents at beginning of year	2	2,471,515	3,595,183
Cash and cash equivalents at end of year	2	2,403,553	2,471,515

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.26	31.3.25
	£	£
Loss before taxation	(664,136)	(252,028)
Depreciation charges	1,307,702	1,315,945
Loss on disposal of fixed assets	245	-
Finance costs	-	14
Finance income	(25,588)	(34,455)
	618,223	1,029,476
Increase in stocks	(144,760)	(48,856)
Decrease in trade and other debtors	893,880	665,379
Decrease in trade and other creditors	(201,885)	(781,871)
Cash generated from operations	1,165,458	864,128

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 2026

	31.3.26	1.4.25
	£	£
Cash and cash equivalents	2,403,553	2,471,515

Year ended 31st March 2025

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	2,471,515	3,595,183

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.25	Cash flow	At 31.3.26
	£	£	£
Net cash			
Cash at bank	2,471,515	(67,962)	2,403,553
	2,471,515	(67,962)	2,403,553
Total	2,471,515	(67,962)	2,403,553

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 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.

continued...

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.3.26	31.3.25
	£	£
United Kingdom	4,963,392	5,794,977
America & Rest of World	1,622,648	1,202,731
Europe	2,958,945	3,936,211
	9,544,985	10,933,919

4. EMPLOYEES AND DIRECTORS

	31.3.26	31.3.25
	£	£
Wages and salaries	3,728,175	4,039,782
Social security costs	462,013	386,483
Other pension costs	114,008	133,952
	4,304,196	4,560,217

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

	31.3.26	31.3.25
Sales	3	3
Administration	24	24
Laboratory staff	81	91
	108	118

	31.3.26	31.3.25
	£	£
Directors' remuneration	341,931	251,421
Directors' pension contributions to money purchase schemes	19,710	11,653

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

Money purchase schemes	5	2

Information regarding the highest paid director is as follows:

	31.3.26	31.3.25
	£	£
Emoluments etc	105,846	132,790
Pension contributions to money purchase schemes	12,997	3,715

continued...

5. OPERATING LOSS

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

	31.3.26	31.3.25
	£	£
Other operating leases	424,899	356,890
Depreciation - owned assets	1,307,702	1,315,945
Loss on disposal of fixed assets	245	-
Auditors' remuneration	8,825	8,040
Foreign exchange differences	(13,595)	20,971

In addition to being remunerated for audit work the auditors charged for payroll services in the amount of £6,789 (2025: £7,043).

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.26	31.3.25
	£	£
Bank interest	-	14

7. TAXATION

Analysis of the tax credit
The tax credit on the loss for the year was as follows:

	31.3.26	31.3.25
	£	£
Current tax:		
UK corporation tax	27,301	163,124
Deferred tax	(146,271)	(178,602)
Tax on loss	(118,970)	(15,478)

Reconciliation of total tax credit 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:

	31.3.26	31.3.25
	£	£
Loss before tax	(664,136)	(252,028)
Loss multiplied by the standard rate of corporation tax in the UK of 24.797% (2025 - 25%)	(164,686)	(63,007)
Effects of:		
Buildings - allowances in excess of depreciation deferred tax	45,716	47,529
Total tax credit	(118,970)	(15,478)

8. DIVIDENDS

	31.3.26	31.3.25
	£	£
Ordinary shares of £1	850,000	1,000,000

continued...

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st April 2025	3,279,420	10,416,040	91,744
Additions	7,500	329,442	-
Disposals	-	-	-
At 31st March 2026	3,286,920	10,745,482	91,744
DEPRECIATION			
At 1st April 2025	1,753,076	7,020,016	69,663
Charge for year	241,132	1,024,483	5,937
Eliminated on disposal	-	-	-
At 31st March 2026	1,994,208	8,044,499	75,600
NET BOOK VALUE			
At 31st March 2026	1,292,712	2,700,983	16,144
At 31st March 2025	1,526,344	3,396,024	22,081

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st April 2025	16,540	354,614	14,158,358
Additions	-	72,066	409,008
Disposals	-	(1,710)	(1,710)
At 31st March 2026	16,540	424,970	14,565,656
DEPRECIATION			
At 1st April 2025	10,350	239,126	9,092,231
Charge for year	1,548	34,602	1,307,702
Eliminated on disposal	-	(1,465)	(1,465)
At 31st March 2026	11,898	272,263	10,398,468
NET BOOK VALUE			
At 31st March 2026	4,642	152,707	4,167,188
At 31st March 2025	6,190	115,488	5,066,127

10. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1st April 2025 and 31st March 2026	720,935
NET BOOK VALUE	
At 31st March 2026	720,935
At 31st March 2025	720,935

continued...

10. 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.

11. 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.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade debtors	1,016,783	1,919,581
Other debtors	28,539	28,804
Corporation tax	-	7,270
Prepayments	411,253	402,070
	1,456,575	2,357,725

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade creditors	453,456	554,204
Corporation tax	20,031	-
Social security and other taxes	91,837	103,825
VAT	46,321	70,130
Other creditors	600	43,424
Accrued expenses	94,450	116,966
	706,695	888,549

14. LEASING AGREEMENTS

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

	31.3.26	31.3.25
	£	£
Within one year	371,494	357,347
Between one and five years	1,156,474	1,400,005
In more than five years	-	129,166
	1,527,968	1,886,518

15. PROVISIONS FOR LIABILITIES

	31.3.26	31.3.25
	£	£
Deferred tax	627,018	773,289

continued...

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st April 2025	773,289
Provided during year	(146,271)
Balance at 31st March 2026	627,018

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26 £	31.3.25 £
368,122	Ordinary	£1	368,122	368,122

17. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1st April 2025	8,824,510	12,358	8,836,868
Deficit for the year	(545,166)		(545,166)
Dividends	(850,000)		(850,000)
At 31st March 2026	7,429,344	12,358	7,441,702

18. CAPITAL COMMITMENTS

	31.3.26 £	31.3.25 £
Contracted but not provided for in the financial statements	82,038	35,725

19. 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 2026 dividends of £850,000 were declared to Ipca Laboratories (UK) Limited (2025: £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 £189,165 (2025: £142,665). At the year end an amount of £59,937 (2025: £20,948) 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 £nil (2025: £8,200).

20. 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 2026

	31.3.26		31.3.25	
	£	£	£	£
Sales		9,544,985		10,933,919
Cost of sales				
Opening stock	104,893		142,898	
Opening work in progress	145,633		58,772	
Purchases	1,140,930		1,459,807	
Analytical and laboratory consumables	137,001		191,480	
Distribution and packing	191,555		216,032	
General chemicals	272,295		305,320	
Safety consumables	98,474		104,844	
G M P consumables	104,480		110,394	
Solid State consumables	12,083		23,427	
Wages	2,525,961		3,083,664	
Social security	312,332		306,801	
Pensions	70,304		100,900	
Analytical services	176,755		230,198	
	5,292,696		6,334,537	
Closing stock	(101,358)		(104,893)	
Closing work in progress	(293,928)		(145,633)	
		4,897,410		6,084,011
GROSS PROFIT		4,647,575		4,849,908
Other income				
Bank interest		25,588		34,455
		4,673,163		4,884,363
Expenditure				
Directors' salaries	338,062		248,845	
Directors' social security	47,182		15,676	
Directors' pension contributions	19,710		11,653	
Wages	864,152		707,273	
Social security	102,499		64,006	
Pensions	23,994		21,399	
Rent	424,899		356,890	
Rates and water	92,536		131,010	
Insurance	92,148		95,795	
Light and heat	495,283		522,376	
Building services	198,250		182,076	
Telephone	20,627		19,432	
Post and stationery	20,692		30,366	
Advertising and sales marketing	319,602		271,849	
Motor expenses	6,135		6,026	
Repairs and renewals	728,271		807,273	
Computer expenses	118,155		100,688	
Technical literature	2,832		3,537	
Sundry expenses	25,884		41,811	
Professional charges	26,687		53,435	
Accountancy	6,790		6,686	
Healthcare costs	27,076		21,172	
Legal fees	5,037		5,307	
Recruitment expenses	10,303		31,940	
Seminars and course fees	9,407		9,089	
Staff medical fees	94		5,506	
Auditors' remuneration	8,825		8,040	
Carried forward	4,035,132	4,673,163	3,779,156	4,884,363

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 2026

	31.3.26		31.3.25	
	£	£	£	£
Brought forward	4,035,132	4,673,163	3,779,156	4,884,363
Currency exchange differences	(13,595)		20,971	
Profit/loss on sale of tangible fixed assets	245		-	
Bad debts	-		14,740	
		4,021,782		3,814,867
		651,381		1,069,496
Finance costs				
Bank charges	7,816		5,564	
Bank interest	-		14	
		7,816		5,578
		643,565		1,063,918
Depreciation				
Improvements to property	241,132		241,665	
Plant and machinery	1,024,483		1,028,476	
Fixtures and fittings	5,937		7,439	
Motor vehicles	1,547		2,063	
Computer equipment	34,602		36,303	
		1,307,701		1,315,946
NET LOSS		(664,136)		(252,028)

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ONYX SCIENTIFIC LIMITED

NOTES WHOLLY REPLACED
AND/OR ACCOUNTING POLICIES TOTALLY IGNORED
AND/OR ACCOUNTING POLICIES WITH TEXT REPLACED
BY USER'S CHOICE ON CLIENT SCREEN ENTRIES
FOR THE YEAR ENDED 31ST MARCH 2026

The following notes have been REPLACED completely by user entries.

STATUTORY INFORMATION
STOCKS

The following standard accounting policy has been IGNORED as a result of user choice DESPITE THE EXISTENCE OF RELEVANT ACCOUNTING ENTRIES.

STOCKS

None of the standard accounting policies has been replaced.

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.