Report of the Directors and

Audited Consolidated Financial Statements

For The Year Ended 31 March 2013

for

Lambda Therapeutic Limited

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COMPANIES HOUSE

Lambda Therapeutic Limited (Registered number: 05118726)

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For The Year Ended 31 March 2013

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Lambda Therapeutic Limited

Company Information
For The Year Ended 31 March 2013

DIRECTORS:	Mr B H Chudgar Mr D Saini
SECRETARY:	Mr N Parmar
REGISTERED OFFICE:	Sage House 319 Pinner Road North Harrow Middlesex HA1 4HF
REGISTERED NUMBER:	05118726 (England and Wales)
AUDITORS:	RNS Business Solutions Limited Chartered Accountants Statutory Auditors 276 Preston Road Harrow Middlesex HA3 0QA

Lambda Therapeutic Limited

Report of the Directors
For The Year Ended 31 March 2013

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2013

PRINCIPAL ACTIVITY
The company provides pharmacovigilance and bio-analytical services to the pharmaceutical industry

REVIEW OF BUSINESS
The company is a wholly owned subsidiary of Lambda Therapeutic Research Limited , a company incorporated in India The company receives support from its parent company in providing services and has managed to increase its turnover from £1.5 million to £2.2 million but its operating profit has decreased from £400,616 profit to £127,076 loss

The company incurred losses due to high marketing and back up support activities in the European markets

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2013

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

Mr B H Chudgar
Mr D Saini

GROUP'S POLICY ON PAYMENT OF CREDITORS
It is the group's policy to maintain good relationships with its suppliers All suppliers are made aware of the terms of payment, which are agreed with them in advance and these terms are adhered to

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
The group's principal financial instruments comprise of bank balances, creditors, debtors and amounts owed to the parent company and related companies The main purpose of these instruments is to raise funds and finance for the company's operations

Due to the nature of the financial instruments used by the company, there is no exposure to price risk The group's approach to managing other risks applicable to financial instruments is disclosed below

The liquidity risk is managed by maintaining balances with the parent company to ensure sufficient funds are available to meet the requirements of the business The group does not use a bank overdraft facility and the company endeavours to maintain sufficient balances to meet the requirements of the business The company makes use of a bank deposit account when it has funds surplus to needs

Debtors are managed in respect of credit and cash flow risk by monitoring the debtor balances and credit offered to customers

OTHER RISKS
The operational risks mainly relate to competition and the company actively controls costs to overcome this

Report of the Directors
For The Year Ended 31 March 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 the group and of the profit or loss of the group 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information

AUDITORS

The auditors, RNS Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

Mr N Parmar - Secretary

10 October 2013

Report of the Independent Auditors to the Members of Lambda Therapeutic Limited

We have audited the financial statements of Lambda Therapeutic Limited for the year ended 31 March 2013 on pages five to twenty The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2013 and of the group's 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

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Rakesh Sangani BA FCA (Senior Statutory Auditor)
for and on behalf of RNS Business Solutions Limited
Chartered Accountants
Statutory Auditors
276 Preston Road
Harrow
Middlesex
HA3 0QA

10 October 2013

Lambda Therapeutic Limited

Consolidated Profit and Loss Account
For The Year Ended 31 March 2013

	Notes	31/3/13 £	31/3/12 £
TURNOVER	2	2,218,521	1,500,049
Cost of sales		1,255,403	559,488
GROSS PROFIT		963,118	940,561
Administrative expenses		1,054,194	575,945
		(91,076)	364,616
Other operating income		(36,000)	36,000
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(127,076)	400,616
Tax on (loss)/profit on ordinary activities	6	(29,392)	209,555
(LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		(97,684)	191,061

CONTINUING OPERATIONS
None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The group has no recognised gains or losses other than the loss for the current year and the profit for the previous year

Lambda Therapeutic Limited (Registered number: 05118726)

Consolidated Balance Sheet
31 March 2013

	Notes	31/3/13 £	31/3/13 £	31/3/12 £	31/3/12 £
FIXED ASSETS					
Intangible assets	8		486,625		518,561
Tangible assets	9		927,407		1,061,778
Investments	10		-		-
			1,414,032		1,580,339
CURRENT ASSETS					
Debtors	11	742,096		682,040	
Cash at bank and in hand		28,198		48,867	
		770,294		730,907	
CREDITORS					
Amounts falling due within one year	12	2,746,695		2,746,616	
NET CURRENT LIABILITIES			(1,976,401)		(2,015,709)
TOTAL ASSETS LESS CURRENT LIABILITIES			(562,369)		(435,370)
PROVISIONS FOR LIABILITIES	16		13,185		42,500
NET LIABILITIES			(575,554)		(477,870)
CAPITAL AND RESERVES					
Called up share capital	17		100,000		100,000
Profit and loss account	18		(675,554)		(577,870)
SHAREHOLDERS' FUNDS	21		(575,554)		(477,870)

The financial statements were approved by the Board of Directors on 10 October 2013 and were signed on its behalf by

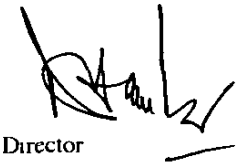
Mr D Saini - Director

The notes on pages 9 to 20 form part of these financial statements

Company Balance Sheet
31 March 2013

	Notes	31/3/13 £	31/3/13 £	31/3/12 £	31/3/12 £
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		927,407		1,061,778
Investments	10		716,413		716,413
			1,643,820		1,778,191
CURRENT ASSETS					
Debtors	11	742,096		682,040	
Cash at bank and in hand		27,415		47,832	
		769,511		729,872	
CREDITORS					
Amounts falling due within one year	12	2,945,023		2,946,369	
NET CURRENT LIABILITIES			(2,175,512)		(2,216,497)
TOTAL ASSETS LESS CURRENT LIABILITIES			(531,692)		(438,306)
PROVISIONS FOR LIABILITIES	16		13,185		42,500
NET LIABILITIES			(544,877)		(480,806)
CAPITAL AND RESERVES					
Called up share capital	17		100,000		100,000
Profit and loss account	18		(644,877)		(580,806)
SHAREHOLDERS' FUNDS	21		(544,877)		(480,806)

The financial statements were approved by the Board of Directors on 10 October 2013 and were signed on its behalf by



Mr D Saini - Director

The notes on pages 9 to 20 form part of these financial statements

Lambda Therapeutic Limited

Consolidated Cash Flow Statement
For The Year Ended 31 March 2013

	Notes	31/3/13 £	£	31/3/12 £	£
Net cash (outflow)/inflow from operating activities	22		(15,232)		264,625
Capital expenditure	23		(5,435)		(214,456)
			(20,667)		50,169
Financing	23		-		(25,544)
(Decrease)/increase in cash in the period			(20,667)		24,625

Reconciliation of net cash flow to movement in net funds	24				
(Decrease)/increase in cash in the period		(20,667)		24,625	
Cash outflow from decrease in debt and lease financing		-		25,544	
Change in net funds resulting from cash flows			(20,667)		50,169
Movement in net funds in the period			(20,667)		50,169
Net funds/(debt) at 1 April			48,865		(1,304)
Net funds at 31 March			28,198		48,865

The notes on pages 9 to 20 form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the company and all group undertakings These are adjusted, where appropriate, to conform to group accounting policies Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition The results of companies acquired or disposed off are included in the profit and loss account after or up to the date that control passes respectively As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

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

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

Going concern
The financial statements are prepared on a going concern basis having regard to future prospects of the company and the continued support of the ultimate parent company

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities

continued

2 TURNOVER

The turnover and loss (2012 - profit) before taxation are attributable to the one principal activity of the group

An analysis of turnover by geographical market is given below

	31/3/13	31/3/12
	£	£
United Kingdom	1,809,510	1,210,652
Europe	147,822	218,687
United States of America	110,433	70,710
Asia	150,756	-
	2,218,521	1,500,049

3 STAFF COSTS

	31/3/13	31/3/12
	£	£
Wages and salaries	248,583	427,029
Social security costs	28,686	45,144
	277,269	472,173

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

	31/3/13	31/3/12
Management staff	2	2
Research and operational staff	5	11
	7	13

4 OPERATING (LOSS)/PROFIT

The operating loss (2012 - operating profit) is stated after charging

	31/3/13	31/3/12
	£	£
Depreciation - owned assets	139,806	145,691
Goodwill amortisation	31,936	32,410
Directors' remuneration	-	-

5 AUDITORS' REMUNERATION

	31/3/13	31/3/12
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	4,000	4,000
Auditors' remuneration for non audit work	2,500	17,450

continued

5 AUDITORS' REMUNERATION - continued

Auditors' remuneration for non audit work - analysis

	31/3/13	31/3/12
	£	£
Taxation - parent company	400	2,500
Accountancy - parent company	1,600	14,450
Accountancy - subsidiary	500	1,000

6 TAXATION

Analysis of the tax (credit)/charge

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

	31/3/13	31/3/12
	£	£
Current tax		
Over provision in previous periods	(77)	-
Deferred tax	(29,315)	209,555
Tax on (loss)/profit on ordinary activities	(29,392)	209,555

Factors affecting the tax (credit)/charge

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

	31/3/13	31/3/12
	£	£
(Loss)/profit on ordinary activities before tax	(127,076)	400,616
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	(30,498)	104,160
Effects of		
Expenses not deductible for tax purposes	8,126	12,176
Income not taxable for tax purposes	(1,082)	-
Depreciation in excess of capital allowances	25,701	35,088
Utilisation of tax losses	(2,247)	(151,424)
Adjustments to tax charge in respect of previous periods	(77)	-
Current tax (credit)/charge	(77)	-

7 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements The parent company's loss for the financial year was £(64,071) (2012 - £235,329 profit)

continued

8 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2012 and 31 March 2013	638,724
AMORTISATION	
At 1 April 2012	120,163
Amortisation for year	31,936
At 31 March 2013	152,099
NET BOOK VALUE	
At 31 March 2013	486,625
At 31 March 2012	518,561

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2012	638,216	420,617	319,931	33,636	1,412,400
Additions	-	5,435	-	-	5,435
At 31 March 2013	638,216	426,052	319,931	33,636	1,417,835
DEPRECIATION					
At 1 April 2012	23,256	164,477	139,410	23,479	350,622
Charge for year	29,899	65,394	36,104	8,409	139,806
At 31 March 2013	53,155	229,871	175,514	31,888	490,428
NET BOOK VALUE					
At 31 March 2013	585,061	196,181	144,417	1,748	927,407
At 31 March 2012	614,960	256,140	180,521	10,157	1,061,778

continued

9 **TANGIBLE FIXED ASSETS - continued**

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2012	638,216	420,617	319,931	33,636	1,412,400
Additions	-	5,435	-	-	5,435
At 31 March 2013	638,216	426,052	319,931	33,636	1,417,835
DEPRECIATION					
At 1 April 2012	23,256	164,477	139,410	23,479	350,622
Charge for year	29,899	65,394	36,104	8,409	139,806
At 31 March 2013	53,155	229,871	175,514	31,888	490,428
NET BOOK VALUE					
At 31 March 2013	585,061	196,181	144,417	1,748	927,407
At 31 March 2012	614,960	256,140	180,521	10,157	1,061,778

Included in cost of land and buildings is freehold land of £306,000 (2012 - £306,000) which is not depreciated

The freehold depreciation rate has been revised from 1% to 2% per annum to bring it in line with accounting standards

10 **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 April 2012 and 31 March 2013	716,413
NET BOOK VALUE	
At 31 March 2013	716,413
At 31 March 2012	716,413

continued

10 **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Pharm V Solutions Limited
Country of incorporation United Kingdom
Nature of business Pharmcovigilance and consultancy services

Class of shares	% holding
Ordinary	100 00

	31/3/13	31/3/12
	£	£
Aggregate capital and reserves	199,111	200,788
Loss for the year	(1,677)	(11,858)

The business of this company was transferred to the parent company on 1st November 2010

11 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31/3/13	31/3/12	31/3/13	31/3/12
	£	£	£	£
Trade debtors	167,751	578,577	167,751	578,577
Other debtors	548,936	-	548,936	-
VAT recoverable	9,615	9,615	9,615	9,615
Prepayments and accrued income	15,794	93,848	15,794	93,848
	742,096	682,040	742,096	682,040

12 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31/3/13	31/3/12	31/3/13	31/3/12
	£	£	£	£
Bank loans and overdrafts (see note 13)	-	2	-	2
Trade creditors	13,712	65,479	13,711	65,479
Amounts owed to group undertakings	2,237,741	1,158,275	2,484,922	1,405,456
Tax	-	77	-	-
Social security and other taxes	6,731	16,106	6,731	16,106
VAT	358,406	110,407	313,894	65,896
Other creditors	109,882	1,315,562	108,542	1,314,222
Directors' current accounts	6,064	6,064	6,064	6,064
Accruals and deferred income	14,159	74,644	11,159	73,144
	2,746,695	2,746,616	2,945,023	2,946,369

continued

13 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	31/3/13	31/3/12	31/3/13	31/3/12
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	-	2	-	2

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Group

	Land and buildings	
	31/3/13	31/3/12
	£	£
Expiring		
In more than five years	45,000	45,000

15 SECURED DEBTS

The company's UK bankers HSBC Plc hold a fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertaking both present and future

16 PROVISIONS FOR LIABILITIES

	Group		Company	
	31/3/13	31/3/12	31/3/13	31/3/12
	£	£	£	£
Deferred tax	13,185	42,500	13,185	42,500

Group

	Deferred tax
	£
Balance at 1 April 2012	42,500
Accelerated capital allowances	(8,844)
Tax losses available	(20,471)
Balance at 31 March 2013	13,185

continued

16 PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 April 2012	42,500
Accelerated capital allowances	(8,844)
Tax losses available	(20,471)
Balance at 31 March 2013	13,185

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31/3/13 £	31/3/12 £
100,000	Ordinary	1	100,000	100,000

18 RESERVES

Group

	Profit and loss account £
At 1 April 2012	(577,870)
Deficit for the year	(97,684)
At 31 March 2013	(675,554)

Company

	Profit and loss account £
At 1 April 2012	(580,806)
Deficit for the year	(64,071)
At 31 March 2013	(644,877)

19 ULTIMATE PARENT COMPANY

Lambda Therapeutic Research Limited (incorporated in India) is regarded by the directors as being the company's ultimate parent company

continued

20 RELATED PARTY DISCLOSURES

Lambda Therapeutic Research Limited, India
Ultimate parent company under the control of Mr B H Chudgar

Transactions with group undertaking are summarised below:

Purchase and services from:	31/3/13 £	31/3/12 £
Lambda Therapeutic Research Limited, India	-	96,000

	31/3/13 £	31/3/12 £
Amount due to related party at the balance sheet date	771,678	1,158,275

Lambda Therapeutic Inc, Canada
Subsidiary of the ultimate parent company

Transactions with group undertaking are summarised below:

Purchase and services from:	31/3/13 £	31/3/12 £
Lambda Therapeutic Inc, Canada	900,000	-

	31/3/13 £	31/3/12 £
Sales and services to:		
Lambda Therapeutic Inc, Canada	11,579	-

	31/3/13 £	31/3/12 £
Amount due to related party at the balance sheet date	888,219	-

Lambda Therapeutic Sp.Z.o.o, Poland
Subsidiary of the ultimate parent company

Transactions with group undertaking are summarised below:

Purchase and services from:	31/3/13 £	31/3/12 £
Lambda Therapeutic Sp.Z o o, Poland	605,768	-

	31/3/13 £	31/3/12 £
Sales and services to:		
Lambda Therapeutic Sp.Z o o, Poland	25,547	156,637

	31/3/13 £	31/3/12 £
Amount due to related party at the balance sheet date	577,844	-

continued

20 **RELATED PARTY DISCLOSURES - continued**

Astron Research Limited, UK
The company was under the control of Mr B H Chudgar

	31/3/13 £	31/3/12 £
Purchase and services from:		
Astron Research Limited , UK	1,501	-

	31/3/13 £	31/3/12 £
Amount due to related party at the balance sheet date	108,450	107,942

Accord Healthcare Limited, UK
The company was under the control of Mr B H Chudgar

	31/3/13 £	31/3/12 £
Sales to:		
Accord Healthcare Limited, UK	1,717,348	939,279

	31/3/13 £	31/3/12 £
Amount due from/(to) related party at the balance sheet date	522,610	(1,203,669)

Accord Healthcare Inc , USA
The company was under the control of Mr B H Chudgar

	31/3/13 £	31/3/12 £
Sales to:		
Accord Healthcare Inc , USA	89,287	109,629

	31/3/13 £	31/3/12 £
Amount due from related party at the balance sheet date	26,326	-

B H Chudgar

A company in which Mr B H Chudgar is a director and has a controlling interest in the ultimate parent company

	31/3/13 £	31/3/12 £
Amount due to related party at the balance sheet date	6,064	6,064

continued

20 RELATED PARTY DISCLOSURES - continued

Intas Pharmaceutical Limited, India
The company was under the control of Mr B H Chudgar

	31/3/13	31/3/12
	£	£
Amount due to related party at the balance sheet date	1,340	1,340

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31/3/13	31/3/12
	£	£
(Loss)/profit for the financial year	(97,684)	191,061
Net (reduction)/addition to shareholders' funds	(97,684)	191,061
Opening shareholders' funds	(477,870)	(668,931)
Closing shareholders' funds	(575,554)	(477,870)

Company

	31/3/13	31/3/12
	£	£
(Loss)/profit for the financial year	(64,071)	235,329
Net (reduction)/addition to shareholders' funds	(64,071)	235,329
Opening shareholders' funds	(480,806)	(716,135)
Closing shareholders' funds	(544,877)	(480,806)

22 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31/3/13	31/3/12
	£	£
Operating (loss)/profit	(127,076)	400,616
Depreciation charges	171,742	178,101
Increase/(decrease) in group undertaking	1,079,466	(17,401)
	-	40,658
Increase in debtors	(60,056)	(317,095)
Decrease in creditors	(1,079,308)	(20,254)
Net cash (outflow)/inflow from operating activities	(15,232)	264,625

23 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31/3/13	31/3/12
	£	£

continued

23 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	31/3/13 £	31/3/12 £
Capital expenditure		
Purchase of tangible fixed assets	(5,435)	(235,756)
Sale of tangible fixed assets	-	21,300
Net cash outflow for capital expenditure	(5,435)	(214,456)
Financing		
Capital repayments in year	-	(25,544)
Net cash outflow from financing	-	(25,544)

24 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/12 £	Cash flow £	At 31/3/13 £
Net cash			
Cash at bank and in hand	48,867	(20,669)	28,198
Bank overdraft	(2)	2	-
	48,865	(20,667)	28,198
Total	48,865	(20,667)	28,198