Registered number: 03591021

BR PHARMA INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

TUESDAY

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COMPANIES HOUSE

BR PHARMA INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS	J Rabin S A Glanvill
COMPANY SECRETARY	F Rabin
REGISTERED NUMBER	03591021
REGISTERED OFFICE	Haslers Old Station Road Loughton Essex IG10 4PL
INDEPENDENT AUDITORS	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton Essex IG10 4PL

BR PHARMA INTERNATIONAL LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the abbreviated accounts	9 - 16

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2015

INTRODUCTION

The principal activity of the company continued to be that of the wholesale of pharmaceutical products.

BUSINESS REVIEW

The results for the year and the financial position at the year-end were considered satisfactory by the directors. Sales have increased in the year due to increased trading with Allomedic Gmbh, a related party. The market continues to be very competitive but the directors expect the company to continue to be profitable.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates, credit risks, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effect on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate costs, and as such no hedge accounting is applied. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's finance department implements the policies set by the board of directors. The department have guidelines, agreed by the directors, to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these. Detail on these is included in the Directors Report.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider the key financial performance indicators for this company to be turnover, gross margin and profit before tax. Turnover has increased by 49% in the year overall, and this is due to the way the transactions with Allomedic GmbH are treated. These now require the repackaging and relabelling carried out on behalf of Allomedic to be included in B R Pharma International's books.

The gross margin has however decreased in the year and is 15.6% compared to 26.3% last year. This is partly due to the increase in trade with Allomedic Gmbh, coupled with changes in the sales mix.

This report was approved by the board on 12 November 2015 and signed on its behalf.



J Rabin
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of the wholesale of pharmaceutical products.

DIVIDENDS

No interim dividends were paid in the year and the directors recommend that no final dividend be declared for the year (2014 - £Nil).

DIRECTORS

The directors who served during the year were:

J Rabin
S A Glanvill

FINANCIAL INSTRUMENTS

The company's operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates, credit risks, liquidity risk and interest rate risk.

The company has in place a risk management programme that seeks to limit the adverse effect on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate costs, and as such no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's finance department implements the policies set by the board of directors. The department have guidelines, agreed by the directors, to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. The company's policy does not demand that these exposures be hedged in order to fix the cost in sterling. However foreign currency bank accounts are maintained for ease of trade, and the company actively hedges against adverse currency fluctuations with the purchase of forward contracts. The directors do not consider these risks to be significant in that they could materially impact the company.

Credit risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The company has both interest bearing assets and liabilities. Interest bearing assets include only cash balances that earn interest at a fixed monthly rate.

Investments of cash surpluses are made through banks and companies which must fulfil credit rating criteria approved by the Board

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Haslers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12 November 2015 and signed on its behalf.

J Rabin
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

The directors are responsible for preparing the Strategic report, the Directors' report 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 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 judgments 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.

INDEPENDENT AUDITORS' REPORT TO BR PHARMA INTERNATIONAL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 16, together with the financial statements of BR Pharma International Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report 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, for our work, for this report, or for the opinions we have formed.

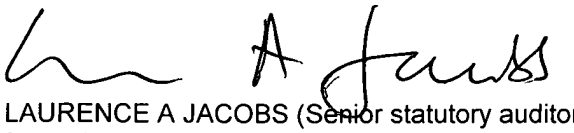
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 6 to 16 have been properly prepared in accordance with the regulations made under that section.



LAURENCE A JACOBS (Senior statutory auditor)
for and on behalf of
Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

12 November 2015

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 £	*2014 £*
TURNOVER	1	**14,920,686**	*10,027,170*
GROSS PROFIT		**2,333,013**	*2,633,212*
Administrative expenses		**(841,948)**	*(701,639)*
OPERATING PROFIT	2	**1,491,065**	*1,931,573*
Interest receivable and similar income		**21,970**	*17,635*
Interest payable and similar charges	5	**(67)**	*(1,848)*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,512,968**	*1,947,360*
Tax on profit on ordinary activities	6	**(325,004)**	*(444,366)*
PROFIT FOR THE FINANCIAL YEAR	13	**1,187,964**	*1,502,994*

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 9 to 16 form part of these financial statements.

BR PHARMA INTERNATIONAL LIMITED
03591021

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS					
Tangible assets	7		**74,651**		*90,274*
CURRENT ASSETS					
Stocks	8	**1,239,413**		*1,264,812*	
Debtors	9	**2,050,492**		*2,470,462*	
Cash at bank and in hand		**6,673,452**		*5,417,690*	
		9,963,357		*9,152,964*	
CREDITORS: amounts falling due within one year	10	**(1,131,667)**		*(1,524,685)*	
NET CURRENT ASSETS			**8,831,690**		*7,628,279*
TOTAL ASSETS LESS CURRENT LIABILITIES			**8,906,341**		*7,718,553*
PROVISIONS FOR LIABILITIES					
Deferred Tax	11		**(11,888)**		*(16,286)*
NET ASSETS			**8,894,453**		*7,702,267*
CAPITAL AND RESERVES					
Called up share capital	12		**5,653**		*5,653*
Capital redemption reserve	13		**-**		*6,289,286*
Profit and loss account	13		**8,888,800**		*1,407,328*
SHAREHOLDERS' FUNDS	14		**8,894,453**		*7,702,267*

The abbreviated accounts, which have been prepared in accordance with the provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 12 November 2015.

J Rabin
Director

The notes on pages 9 to 16 form part of these financial statements.

ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 £	*2014 £*
Net cash flow from operating activities	15	**1,686,947**	*1,181,156*
Returns on investments and servicing of finance	16	**21,903**	*15,787*
Taxation		**(453,013)**	*(439,116)*
Capital expenditure and financial investment	16	**(75)**	*(16,597)*
CASH INFLOW BEFORE FINANCING		**1,255,762**	*741,230*
Financing	16	**-**	*(48,721)*
INCREASE IN CASH IN THE YEAR		**1,255,762**	*692,509*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 £	*2014 £*
Increase in cash in the year	**1,255,762**	*692,509*
MOVEMENT IN NET DEBT IN THE YEAR	**1,255,762**	*692,509*
Net funds at 1 July 2014	**5,417,690**	*4,725,181*
NET FUNDS AT 30 JUNE 2015	**6,673,452**	*5,417,690*

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	15% reducing balance
Furniture, fittings and equipment	-	15% - 33% reducing balance

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	*2014 £*
Depreciation of tangible fixed assets:		
- owned by the company	**15,698**	*16,391*
Auditors' remuneration	**16,000**	*-*
Difference on foreign exchange	**(15,240)**	*-*

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	*2014 £*
Wages and salaries	**617,086**	*653,922*
Social security costs	**52,314**	*60,320*
Other pension costs	**221,827**	*1,827*
	891,227	*716,069*

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	*2014 No.*
Administration	**8**	*8*
Production	**21**	*22*
	29	*30*

4. DIRECTORS' REMUNERATION

	2015 £	*2014* *£*
Remuneration	**53,113**	*34,144*
Company pension contributions to defined contribution pension schemes	**220,000**	*-*

During the year retirement benefits were accruing to 1 director *(2014 - NIL)* in respect of defined contribution pension schemes.

5. INTEREST PAYABLE

	2015 £	*2014* *£*
On bank loans and overdrafts	**67**	*82*
Other interest payable	**-**	*1,766*
	67	*1,848*

6. TAXATION

	2015 £	*2014* *£*
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	**316,648**	*437,273*
Adjustments in respect of prior periods	**12,754**	*5,108*
Total current tax	**329,402**	*442,381*
Deferred tax (see note 11 and 17)		
Origination and reversal of timing differences	**(4,398)**	*1,985*
Tax on profit on ordinary activities	**325,004**	*444,366*

6. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2014 - lower than)* the standard rate of corporation tax in the UK of 20.75% *(2014 - 22%)*. The differences are explained below:

	2015 £	*2014* *£*
Profit on ordinary activities before tax	**1,512,968**	*1,947,360*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% *(2014 - 22%)*	**313,941**	*428,419*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**147**	*16,626*
Depreciation for year in excess of capital allowances	**2,457**	*(4,280)*
Adjustments to tax charge in respect of prior periods	**12,754**	*5,108*
Other differences leading to an increase (decrease) in the tax charge	**103**	*(3,492)*
Current tax charge for the year (see note above)	**329,402**	*442,381*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost			
At 1 July 2014	**29,231**	**368,359**	**397,590**
Additions	**-**	**75**	**75**
At 30 June 2015	**29,231**	**368,434**	**397,665**
Depreciation			
At 1 July 2014	**23,702**	**283,614**	**307,316**
Charge for the year	**829**	**14,869**	**15,698**
At 30 June 2015	**24,531**	**298,483**	**323,014**
Net book value			
At 30 June 2015	**4,700**	**69,951**	**74,651**
At 30 June 2014	*5,529*	*84,745*	*90,274*

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

8. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	**1,239,413**	*1,264,812*

9. DEBTORS

	2015 £	2014 £
Trade debtors	**970,698**	*1,419,206*
Other debtors	**1,011,962**	*982,199*
Prepayments and accrued income	**67,832**	*69,057*
	2,050,492	*2,470,462*

10. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	**850,290**	*488,626*
Corporation tax	**88,648**	*212,259*
Other taxation and social security	**60,445**	*312,492*
Other creditors	**4,881**	*277,378*
Accruals and deferred income	**127,403**	*233,930*
	1,131,667	*1,524,685*

11. DEFERRED TAXATION LIABILITY

	2015 £	2014 £
At beginning of year	**16,286**	*14,301*
(Released during)/charge for year (P&L)	**(4,398)**	*1,985*
At end of year	**11,888**	*16,286*

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	**11,888**	*16,286*

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

8. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	**1,239,413**	*1,264,812*

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At end of year	**11,888**	*16,286*

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	**11,888**	*16,286*

12. SHARE CAPITAL

	2015 £	*2014 £*
Allotted, called up and fully paid		
2,827 Ordinary shares of £0.01 each	**28**	*28*
4,375 'B' Ordinary shares of £0.001 each	**4**	*4*
2,363 'C' Ordinary shares of £0.001 each	**2**	*2*
561,889 *(2014 - 561,900)* 'D' Ordinary shares of £0.01 each	**5,619**	*5,619*
	5,653	*5,653*

13. RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 July 2014	**6,289,286**	**1,407,328**
Profit for the year		**1,187,964**
Receipt of funds from SIP on termination		**4,222**
Transfer between reserves	**(6,289,286)**	**6,289,286**
At 30 June 2015	**-**	**8,888,800**

ADJUSTING POST BALANCE SHEET EVENT

It was decided by the Board to carry out a permissable capital repayment in respect of the capital redemption reserve stated in the accounts so as to create distributable reserves. Whilst the actual statutory paperwork for this will have been physically filed in the financial year ended 30 June 2016 however as the management decision was made in the year ended 30 June 2015 the adjustments to capital redemption reserve and profit and loss reserves have been made in these financial statements.

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	*2014 £*
Opening shareholders' funds	**7,702,267**	*6,247,996*
Profit for the financial year	**1,187,964**	*1,502,994*
SIP termination and shares redeemed/cancelled during the year	**-**	*14,028,377*
Conversion of share premium reserve	**-**	*(14,077,100)*
Transfer of funds from SIP on termination	**4,222**	-
Closing shareholders' funds	**8,894,453**	*7,702,267*

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	*2014 £*
Operating profit	**1,491,065**	*1,931,573*
Exceptional items	**4,223**	*-*
Depreciation of tangible fixed assets	**15,698**	*16,391*
Decrease/(increase) in stocks	**25,399**	*(387,068)*
Decrease/(increase) in debtors	**419,966**	*(256,812)*
Decrease in creditors	**(269,404)**	*(122,608)*
Decrease in amounts owed to group undertakings	**-**	*(2,420)*
Increase in provisions	**-**	*2,100*
	-	*-*
Net cash inflow from operating activities	**1,686,947**	*1,181,156*

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	*2014 £*
Returns on investments and servicing of finance		
Interest received	**21,970**	*17,635*
Interest paid	**(67)**	*(1,848)*
Net cash inflow from returns on investments and servicing of finance	**21,903**	*15,787*

	2015 £	*2014 £*
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(75)**	*(16,597)*

	2015 £	*2014 £*
Financing		
Purchase of ordinary shares	**-**	*(48,721)*

17. ANALYSIS OF CHANGES IN NET FUNDS

	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
	£	£	£	£
Cash at bank and in hand	**5,417,690**	**1,255,762**	**-**	**6,673,452**
Net funds	**5,417,690**	**1,255,762**	**-**	**6,673,452**

18. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £221,827 (2014: £1,827). No contributions were payable to the fund at the balance sheet date.