
BR PHARMA INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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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

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BR PHARMA INTERNATIONAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2016

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.

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. Although the turnover has increased by 37% the gross margin has decreased by 6.3% to 9.3%. This again is due to changes in the sales mix and trading with Allomedic GmbH.

This report was approved by the board on 16 March 2017 and signed on its behalf.



S A Glanvill
Director

BR PHARMA INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Results and dividends

The profit for the year, after taxation, amounted to £1,117,773 (2015 - £1,187,964).

No interim dividends were paid in the year and the directors recommend that no final dividend be declared for the year (2015 - nil).

Directors

The directors who served during the year were:

J Rabin
S A Glanvill

Future developments

During the year the company commenced trading with Teleta Pharma Limited, it is anticipated that trade with the company will increase over the coming year.

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

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 16 March 2017 and signed on its behalf.



S A Glanvill
Director

BR PHARMA INTERNATIONAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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.

BR PHARMA INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BR PHARMA INTERNATIONAL LIMITED

We have audited the financial statements of BR Pharma International Limited for the year ended 30 June 2016, set out on pages 6 to 21. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 an 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 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 Directors' Responsibilities Statement on page 3, 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 Financial Reporting Council'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 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 Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 Company's affairs as at 30 June 2016 and of its profit or 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements.

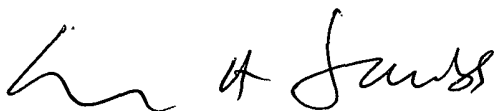
BR PHARMA INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BR PHARMA INTERNATIONAL
LIMITED (CONTINUED)

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, 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.



Laurence A Jacobs (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL

16 March 2017

BR PHARMA INTERNATIONAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £	2015 £
Turnover	4	20,511,157	14,920,686
Cost of sales		(18,612,767)	(12,587,673)
Gross profit		1,898,390	2,333,013
Administrative expenses		(548,314)	(841,948)
Operating profit	5	1,350,076	1,491,065
Interest receivable and similar income	9	22,901	21,970
Interest payable and expenses	10	(169)	(67)
Profit before tax		1,372,808	1,512,968
Tax on profit	11	(255,035)	(325,004)
Profit for the year		1,117,773	1,187,964
Other comprehensive income for the year			
Total comprehensive income for the year		1,117,773	1,187,964

BR PHARMA INTERNATIONAL LIMITED
REGISTERED NUMBER: 03591021

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	12		108,006		74,651
			<u>108,006</u>		<u>74,651</u>
Current assets					
Stocks	13	3,638,879		1,239,413	
Debtors: amounts falling due within one year	14	4,671,523		2,050,492	
Cash at bank and in hand	15	5,560,220		6,673,452	
		<u>13,870,622</u>		<u>9,963,357</u>	
Creditors: amounts falling due within one year	16	(3,954,514)		(1,131,667)	
Net current assets			<u>9,916,108</u>		<u>8,831,690</u>
Total assets less current liabilities			<u>10,024,114</u>		<u>8,906,341</u>
Provisions for liabilities					
Deferred tax	17	(11,888)		(11,888)	
			<u>(11,888)</u>		<u>(11,888)</u>
Net assets			<u><u>10,012,226</u></u>		<u><u>8,894,453</u></u>
Capital and reserves					
Called up share capital	18		5,653		5,653
Profit and loss account	19		10,006,573		8,888,800
			<u><u>10,012,226</u></u>		<u><u>8,894,453</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 March 2017.



S A Glanvill

Director

The notes on pages 10 to 21 form part of these financial statements.

BR PHARMA INTERNATIONAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	5,653	8,888,800	8,894,453
Profit for the year	-	1,117,773	1,117,773
At 30 June 2016	5,653	10,006,573	10,012,226

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2014	5,653	6,289,286	1,407,328	7,702,267
Profit for the year	-	-	1,187,964	1,187,964
Transfer to/from profit and loss account	-	-	6,289,286	6,289,286
Transfer between other reserves	-	(6,289,286)	-	(6,289,286)
Receipt of funds from SIP on termination	-	-	4,222	4,222
At 30 June 2015	5,653	-	8,888,800	8,894,453

The notes on pages 10 to 21 form part of these financial statements.

BR PHARMA INTERNATIONAL LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	1,117,773	1,187,964
Adjustments for:		
Depreciation of tangible assets	16,324	15,698
Interest paid	169	67
Interest received	(22,901)	(21,970)
Taxation	255,035	325,004
(Increase)/decrease in stocks	(2,399,466)	25,399
(Increase)/decrease in debtors	(2,621,028)	419,967
Increase/(decrease) in creditors	2,669,056	(269,404)
Exceptional items	-	4,222
Corporation tax	(101,246)	(453,013)
Net cash generated from operating activities	(1,086,284)	1,233,934
Cash flows from investing activities		
Purchase of tangible fixed assets	(49,680)	(75)
Interest received	22,901	21,970
Net cash from investing activities	(26,779)	21,895
Cash flows from financing activities		
Interest paid	(169)	(67)
Net cash used in financing activities	(169)	(67)
Net (decrease)/increase in cash and cash equivalents	(1,113,232)	1,255,762
Cash and cash equivalents at beginning of year	6,673,452	5,417,690
Cash and cash equivalents at the end of year	5,560,220	6,673,452
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,560,220	6,673,452
	5,560,220	6,673,452

BR PHARMA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. General information

BR Pharma International Limited is a UK Corporate, unlisted entity. The principal place of business is Manor Way, Hertfordshire, WD6 1EU. The company supplies licenced pharmaceuticals to hospitals and pharmacies.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is recognised when goods are dispatched.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

BR PHARMA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BR PHARMA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

BR PHARMA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The directors do not believe that there have been judgements made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements. Furthermore, the directors consider that there are no areas of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

BR PHARMA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

4. Turnover

	2016 £	2015 £
United Kingdom	8,916,224	5,401,973
Other EU	11,594,933	9,518,713
	<u>20,511,157</u>	<u>14,920,686</u>

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	16,324	15,698
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	16,700	16,000
Exchange differences	(36,164)	(15,240)
Defined contribution pension cost	442	221,827
	<u> </u>	<u> </u>

6. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>16,700</u>	<u>16,000</u>

BR PHARMA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

7. Employees

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

	2016 £	2015 £
Wages and salaries	584,585	598,723
Social security costs	44,173	52,314
Cost of defined contribution scheme	442	221,827
	629,200	872,864

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

	2016 No.	2015 No.
Administration	9	8
Production	22	21
	31	29

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	53,546	53,113
Company contributions to defined contribution pension schemes	-	220,000
	53,546	273,113

During the year retirement benefits were accruing to no directors (2015 - 1) in respect of defined contribution pension schemes.

9. Interest receivable

	2016 £	2015 £
Other interest receivable	22,901	21,970
	22,901	21,970

BR PHARMA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

10. Interest payable and similar charges

	2016	2015
	£	£
Bank interest payable	-	67
Other interest payable	169	-
	<u>169</u>	<u>67</u>
	<u><u>169</u></u>	<u><u>67</u></u>

11. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	267,789	316,648
Adjustments in respect of previous periods	(12,754)	12,754
	<u>255,035</u>	<u>329,402</u>
	<u><u>255,035</u></u>	<u><u>329,402</u></u>
Total current tax		
	<u>255,035</u>	<u>329,402</u>
Deferred tax		
Origination and reversal of timing differences	-	(4,398)
	<u>-</u>	<u>(4,398)</u>
Total deferred tax		
	<u>-</u>	<u>(4,398)</u>
	<u><u>-</u></u>	<u><u>(4,398)</u></u>
Taxation on profit on ordinary activities		
	<u>255,035</u>	<u>325,004</u>
	<u><u>255,035</u></u>	<u><u>325,004</u></u>

BR PHARMA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,372,808</u>	<u>1,512,968</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	274,562	313,941
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	446	147
Capital allowances for year in excess of depreciation	(7,219)	2,457
Adjustments to tax charge in respect of prior periods	(12,754)	12,754
Other differences leading to an increase (decrease) in the tax charge	-	103
Deferred tax	-	(4,398)
Total tax charge for the year	<u>255,035</u>	<u>325,004</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BR PHARMA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2015	29,231	368,434	397,665
Additions	3,695	45,985	49,680
At 30 June 2016	<u>32,926</u>	<u>414,419</u>	<u>447,345</u>
Depreciation			
At 1 July 2015	24,531	298,483	323,014
Charge for period on owned assets	844	15,480	16,324
At 30 June 2016	<u>25,375</u>	<u>313,963</u>	<u>339,338</u>
Net book value			
At 30 June 2016	<u>7,551</u>	<u>100,456</u>	<u>108,007</u>
At 30 June 2015	<u>4,700</u>	<u>69,951</u>	<u>74,651</u>

13. Stocks

	2016 £	2015 £
Finished goods and goods for resale	3,638,879	1,239,413
	<u>3,638,879</u>	<u>1,239,413</u>

14. Debtors

	2016 £	2015 £
Trade debtors	4,590,671	970,698
Other debtors	9,019	1,011,962
Prepayments and accrued income	71,833	67,832
	<u>4,671,523</u>	<u>2,050,492</u>

BR PHARMA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

15. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	5,560,220	6,673,452
	<u>5,560,220</u>	<u>6,673,452</u>

16. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,603,704	850,290
Corporation tax	242,437	88,648
Taxation and social security	153,436	60,445
Other creditors	1,859,959	4,881
Accruals and deferred income	94,978	127,403
	<u>3,954,514</u>	<u>1,131,667</u>

17. Deferred taxation

	2016
	£
At beginning of year	11,888
Charged to the profit or loss	-
At end of year	<u>11,888</u>

The provision for deferred taxation is made up as follows:

	2016
	£
Accelerated capital allowances	11,888
	<u>11,888</u>

BR PHARMA INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

18. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
2,827 (2015 - 2,800) Ordinary shares of £0.01 each	28	28
4,375 (2015 - 4,000) 'B' Ordinary shares of £0.001 each	4	4
2,363 (2015 - 2,000) 'C' Ordinary shares of £0.001 each	2	2
561,889 (2015 - 561,900) 'D' Ordinary shares of £0.01 each	5,619	5,619
	5,653	5,653

19. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

20. 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 £442 (2015 - £221,827). No contributions were payable to the fund at the balance sheet date.

BR PHARMA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

21. Related party transactions

During the year transactions with the following related parties occurred:

J Rabin	-	Director
C D Pharma Limited	-	J Rabin is a director and a shareholder
Allomedic GmbH	-	J Rabin has an interest in this company
Teleta Pharma Limited	-	J Rabin is a director and a shareholder

Sales to Allomedic GmbH amounted to £12,076,706 (2015: £8,547,836) and purchases from Allomedic GmbH amounted to £3,367,774 (2015: £1,596,027).

Purchases from Teleta Pharma amounted to £538,744.25 (2015: £Nil).

At the year end the following amounts were due from/(to) the related parties:

	2016 £	2015 £
J Rabin	-	(4,560)
C D Pharma Limited	(321)	(321)
Allomedic GmbH	1,537,772	1,534,817
Teleta Pharma Limited	(460,806)	-

22. Controlling party

The ultimate controlling party is J Rabin by virtue of his shareholding and directorship.

23. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

BR PHARMA INTERNATIONAL LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	£	£
Turnover	20,511,157	14,920,686
Cost of sales	(18,612,766)	(12,587,673)
Gross profit	<u>1,898,391</u>	<u>2,333,013</u>
Gross profit %	9.3 %	15.6 %
	<u>1,898,391</u>	<u>2,333,013</u>
Less: overheads		
Administration expenses	(548,315)	(841,948)
Operating profit	5 <u>1,350,076</u>	<u>1,491,065</u>
Interest receivable	22,901	21,970
Interest payable	(169)	(67)
Tax on profit on ordinary activities	(255,035)	(325,004)
Profit for the year	<u>1,117,773</u>	<u>1,187,964</u>

BR PHARMA INTERNATIONAL LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

Turnover

	2016 £	2015 £
Sales - UK	8,916,224	5,401,973
Sales - Other EU	10,329,227	8,506,981
Royalty income	1,265,706	1,011,732
	20,511,157	14,920,686

Cost of sales

	2016 £	2015 £
Opening stocks - finished goods	1,239,413	1,264,812
Purchases - finished goods	20,410,320	12,085,171
Wages and salaries	324,352	286,260
National insurance	20,457	17,850
Consumables	128,658	105,044
Carriage and import duty	164,609	83,189
Foreign exchange differences	(36,164)	(15,240)
Closing stocks - finished goods	(3,638,879)	(1,239,413)
	18,612,766	12,587,673

BR PHARMA INTERNATIONAL LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

Administration expenses

	2016 £	2015 £
Directors salaries	50,000	50,000
Directors national insurance	5,781	7,795
Directors pension costs	-	220,000
Staff salaries	206,688	259,351
Staff private health insurance	19,208	21,475
Staff national insurance	17,935	26,669
Staff pension costs	442	1,827
Staff training	970	225
Motor running costs	1,901	3,840
Entertainment	2,063	1,056
Hotels, travel and subsistence	12,644	3,758
Printing and stationery	11,497	7,972
Postage	1,110	654
Telephone and fax	6,646	5,698
Computer costs	11,616	15,917
Trade subscriptions	-	170
Legal and professional	31,533	60,113
Auditors' remuneration	16,700	16,000
Bank charges	4,277	3,651
Sundry expenses	2,704	928
Rates	57,845	52,656
Light and heat	14,062	12,686
Cleaning	11,273	12,011
Insurances	26,760	22,909
Repairs and maintenance	18,336	18,888
Depreciation - plant and machinery	844	829
Depreciation - fixtures and fittings	15,480	14,870
	<u>548,315</u>	<u>841,948</u>

BR PHARMA INTERNATIONAL LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

Interest receivable

	2016 £	2015 £
Bank interest receivable	22,901	21,970
	<u>22,901</u>	<u>21,970</u>

Interest payable

	2016 £	2015 £
Bank overdraft interest payable	-	67
Other interest - on overdue tax	169	-
	<u>169</u>	<u>67</u>