

Registered number
03835531

Auden Mckenzie (Pharma Division) Limited

Report and Accounts

31 March 2014

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Auden Mckenzie (Pharma Division) Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Strategic report	4-5
Independent auditors' report	6
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the accounts	10-18

**Auden Mckenzie (Pharma Division) Limited
Company Information**

Directors

Amit H Patel
Meeta Patel

Secretary

Meeta Patel

Auditors

The Corporate Practice Limited
Chartered Accountants & Registered Auditors
65 Delamere Road
Hayes
Middlesex
UB4 0NN

Bankers

Lloyds TSB Bank Plc
2nd Floor
249 Silbury Boulevard
Central Milton Keynes
Bucks
MK9 1NA

Virgin Money
Northern Rock House
Gosforth
Newcastle upon Tyne
NE3 4PL

Barclays Bank Plc
P O Box 13555
36 -38 Park Royal Road
London
NW10 7JA

Metro Bank Plc
1 Southampton Row
London
WC1 5HA

Registered office

Mckenzie House
Bury Street
Ruislip
Middlesex
HA4 7TL

Registered number

03835531

Auden Mckenzie (Pharma Division) Limited

Registered number: 03835531

Directors' Report

The directors present their report and accounts for the year ended 31 March 2014.

Principal activities

The principal activities of the company in the year under review continued to be manufacturing, marketing and distributing pharmaceutical products.

Future developments

The company continues to make significant investments into new product development and has recently expanded its product warehousing facilities. Construction of a new research and development facility will commence shortly. Various promising joint ventures and acquisition opportunities available to the company have been progressed and will be completed in due course.

Research and development

The company invests considerable resources into research and development with a view to contribute in future growth and profits.

Dividends

During the year the company paid a dividend of £4,005,000, £4,005 per share. (2013: NIL).

Directors

The following persons served as directors during the year:

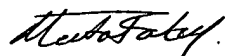
Amit H Patel
Meeta Patel

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 auditor is aware of that information.

This report was approved by the board on 19 December 2014 and signed on its behalf.



Meeta Patel
Director

Auden Mckenzie (Pharma Division) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

Auden Mckenzie (Pharma Division) Limited Strategic Report

The company has continued to concentrate its efforts in maintaining its significant market share for niche pharmaceutical products and strengthen its position within the industry through continuous new product launches. The company has expanded its Sales and Marketing and New business development teams to support its growth objectives.

We consider that our key financial indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit and return on capital.

Turnover has increased by 48% and maintaining the same level of gross profit margin. The increase in turnover was anticipated by the directors owing to changes in market dynamics of the existing products and the introduction of new products in various territories.

These increases in turnover have translated through to operating profit which has also increased substantially.

Return on capital is maintained at 43% which indicates successful management by the directors of the resources of the company.

The business environment in which we operate continues to grow but is under pressure from government spending reviews. We consider that, with the continuation of general lack of confidence in spending in the UK plus governmental spending curtailment, the company will not achieve in future years the levels of growth managed in this year, but we do believe that the company will maintain its position in the market place.

The company is in a strong position to take advantage of any change of circumstances or investment opportunities.

The key financial highlights are as follows:

	2014	2013
	£	£
Turnover	77,231,970	52,481,242
Profit before tax	45,386,007	30,984,768

Company's policy on payments to creditors

The company's policy on payments to trade creditors is to agree the terms at the outset of any supply chain contract and in advance of the provision of goods and services. Payments are made in accordance with the agreed terms and any other contractual or legal obligations.

Financial instruments and risk management

The company's major financial instruments comprise bank balances, trade debtors and trade creditors. The main objective of these instruments is to raise funds and finance company's operations.

Risks and uncertainties

The company's main areas of risk are as follows:

Financial instrument risk

The company has established a financial management framework whose main objective is to shelter the company from events which may hinder the company's performance targets and to ensure that sufficient funds exist both for working capital and for potential joint ventures and acquisitions."

"Regulatory risks

The company has a vigilant regulatory team to ensure that the company adheres to all the applicable pharmaceutical regulations."

"Price risk

The prices of pharmaceutical products can fluctuate widely depending upon the supply and competition. The risk is managed by maintaining adequate levels of stock."

"Foreign exchange risk

The company purchases and sells some products in foreign currencies. The risk is managed by monitoring foreign exchange rates on a periodic basis."

"Credit risk

Credit checks are carried out on all customers. Outstanding amounts are regularly monitored."

"Liquidity risk

The company manages its cash flow to ensure that sufficient liquid resources are available to meet its operating needs."

"Interest rate and cash flow risk

The company maintains a positive cash balance and therefore does not consider the interest rates or cash flow as major risks."

"Valuation risk

The investment properties are subject to movement in the property market valuations. However due to financial support from the group, it is highly unlikely that any distress sale or any reduced valuation will occur."

This report was approved by the board on 19 December 2014 and signed on its behalf.



Meeta Patel
Director

Auden Mckenzie (Pharma Division) Limited
Independent auditors' report
to the member of Auden Mckenzie (Pharma Division) Limited

We have audited the accounts of Auden Mckenzie (Pharma Division) Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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.



Devender Arora

(Senior Statutory Auditor)

for and on behalf of

The Corporate Practice Limited

Chartered Accountants and Statutory Auditors

19 December 2014

65 Delamere Road

Hayes

Middlesex

UB4 0NN

Auden McKenzie (Pharma Division) Limited
Profit and Loss Account
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover	2	77,231,970	52,481,242
Cost of sales		(16,503,636)	(10,754,597)
Gross profit		<u>60,728,334</u>	<u>41,726,645</u>
Distribution costs		(618,205)	(558,790)
Administrative expenses		(15,840,528)	(11,048,801)
Other operating income		886,940	632,104
Operating profit	3	<u>45,156,541</u>	<u>30,751,158</u>
Exceptional items:			
loss on the disposal of tangible fixed assets	4	(1,660)	-
		<u>45,154,881</u>	<u>30,751,158</u>
Interest receivable		250,370	233,610
Interest payable	7	(19,244)	-
Profit on ordinary activities before taxation		<u>45,386,007</u>	<u>30,984,768</u>
Tax on profit on ordinary activities	8	(8,675,660)	(5,433,826)
Profit for the financial year		<u>36,710,347</u>	<u>25,550,942</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Auden Mckenzie (Pharma Division) Limited
Balance Sheet
as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	9	3,002,826	3,255,322
Tangible assets	10	13,661,396	7,873,793
Investments	11	1,524,240	1,524,240
		<u>18,188,462</u>	<u>12,653,355</u>
Current assets			
Stocks	12	2,448,930	2,428,936
Debtors	13	42,385,173	32,190,267
Cash at bank and in hand		66,882,666	44,941,390
		<u>111,716,769</u>	<u>79,560,593</u>
Creditors: amounts falling due within one year	14	(26,065,044)	(21,106,315)
Net current assets		<u>85,651,725</u>	<u>58,454,278</u>
Total assets less current liabilities		<u>103,840,187</u>	<u>71,107,633</u>
Provisions for liabilities			
Deferred taxation	15	(195,253)	(168,046)
Net assets		<u>103,644,934</u>	<u>70,939,587</u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account	17	103,643,934	70,938,587
Shareholder's funds	19	<u>103,644,934</u>	<u>70,939,587</u>



Amit H Patel
Director

Approved by the board on 19 December 2014

Auden Mckenzie (Pharma Division) Limited
Cash Flow Statement
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		45,156,541	30,751,158
Depreciation and amortisation		2,394,164	1,910,093
Increase in stocks		(19,994)	(633,982)
Increase in debtors		(10,194,906)	(13,354,311)
Increase in creditors		4,146,013	1,624,543
Net cash inflow from operating activities		<u>41,481,818</u>	<u>20,297,501</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		41,481,818	20,297,501
Returns on investments and servicing of finance	20	231,126	233,610
Taxation		(7,835,737)	(3,135,738)
Capital expenditure	20	<u>(7,930,931)</u>	<u>(3,018,238)</u>
		25,946,276	14,377,135
Equity dividends paid		<u>(4,005,000)</u>	<u>-</u>
		21,941,276	14,377,135
Increase in cash		<u>21,941,276</u>	<u>14,377,135</u>
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		21,941,276	14,377,135
Change in net debt	21	<u>21,941,276</u>	<u>14,377,135</u>
Net funds at 1 April		<u>44,941,390</u>	<u>30,564,255</u>
Net funds at 31 March		<u>66,882,666</u>	<u>44,941,390</u>

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Turnover

The turnover shown in the profit and loss account represents income recognised during the year, exclusive of Value Added Tax, in line with the company's revenue policy to recognise revenue at the point where title of the goods passes

Intangible assets

Intangible assets, which consist of purchased licence costs, are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 5 years.

Where licences previously capitalised are no longer considered by the directors to be commercially viable the amortisation charge for the year is increased to bring the net book value of each licence to nil. Where the carrying value of the licences exceeds the recoverable amounts, the carrying value is accordingly increased by reducing the amortisation charge.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual project. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. The Company has adopted a policy of providing full depreciation in year of purchase and no depreciation in the year of disposal. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and building freehold	Building to be depreciated over 25 years
Plant and machinery	15% reducing balance
Fixtures, fittings and equipments	15% reducing balance
Motor vehicle	25% reducing balance

Investment properties

In the company's financial statements, investments in property are stated at cost, which includes incidental costs of acquisition, less any provisions for permanent diminution in value. The carrying value of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. No depreciation is provided in respect of the investment properties held by company.

Stocks

Stock is valued at the lower of cost and net realisable value.

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

The Deferred tax is calculated at the tax rates which are expected to apply in the periods and is not discounted.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Basis of consolidation

The company is taking exemption from preparing the consolidated accounts under Section 408 of Companies Act 2006 as the full consolidated accounts are prepared by the ultimate holding company Auden Mckenzie Holdings Limited a company incorporated in England and Wales.

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Analysis of turnover	2014	2013
	£	£
By activity:		
Pharmaceutical sales	<u>77,231,970</u>	<u>52,481,242</u>
By geographical market:		
UK	75,840,212	51,328,180
Europe	1,232,370	1,001,447
North America	17,663	37,509
Rest of world	<u>141,725</u>	<u>114,106</u>
	<u>77,231,970</u>	<u>52,481,242</u>
 3 Operating profit	 2014	 2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	661,204	473,226
Amortisation of product licences	1,732,960	1,436,867
Auditors' remuneration for audit services	<u>45,500</u>	<u>27,500</u>
 4 Exceptional items	 2014	 2013
	£	£
Loss on disposal of motor vehicle	<u>(1,660)</u>	<u>-</u>

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

5 Directors' emoluments	2014	2013
	£	£
Emoluments	<u>385,432</u>	<u>386,177</u>
Highest paid director: Emoluments	<u>200,000</u>	<u>200,000</u>
6 Staff costs	2014	2013
	£	£
Wages and salaries	2,250,594	1,839,873
Social security costs	233,160	187,182
Other pension costs	<u>8,881</u>	<u>-</u>
	<u>2,492,635</u>	<u>2,027,055</u>
Average number of employees during the year	Number	Number
Directors	2	2
Production	1	12
Research and development	32	23
Distribution	11	16
Office	23	23
Sales	<u>5</u>	<u>3</u>
	<u>74</u>	<u>79</u>
7 Interest payable	2014	2013
	£	£
Bank loans and overdrafts	<u>19,244</u>	<u>-</u>
8 Taxation	2014	2013
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	8,648,453	6,169,494
Deferred tax:		
Origination and reversal of timing differences	27,207	(735,668)
Tax on profit on ordinary activities	<u>8,675,660</u>	<u>5,433,826</u>

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>45,386,007</u>	<u>30,984,768</u>
Standard rate of corporation tax in the UK	23%	24%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	10,438,782	7,436,344
Effects of:		
Expenses not deductible for tax purposes	37,228	19,479
Capital allowances for period in excess of depreciation	10,932	27,222
R&D claim	(1,838,489)	(1,313,551)
Current tax charge for period	<u>8,648,453</u>	<u>6,169,494</u>

9 Intangible fixed assets

Product licences:

Cost

At 1 April 2013	7,184,337
Additions	<u>1,480,464</u>
At 31 March 2014	<u>8,664,801</u>

Amortisation

At 1 April 2013	3,929,015
Provided during the year	<u>1,732,960</u>
At 31 March 2014	<u>5,661,975</u>

Net book value

At 31 March 2014	<u>3,002,826</u>
At 31 March 2013	<u>3,255,322</u>

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

10 Tangible fixed assets

	Land and buildings £	Plant, machinery and fixtures, fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2013	6,158,854	4,127,817	121,602	10,408,273
Additions	4,972,569	1,485,898	-	6,458,467
Disposals	-	-	(16,705)	(16,705)
At 31 March 2014	<u>11,131,423</u>	<u>5,613,715</u>	<u>104,897</u>	<u>16,850,035</u>
Depreciation				
At 1 April 2013	326,476	2,145,233	62,771	2,534,480
Charge for the year	128,638	520,273	12,293	661,204
On disposals	-	-	(7,045)	(7,045)
At 31 March 2014	<u>455,114</u>	<u>2,665,506</u>	<u>68,019</u>	<u>3,188,639</u>
Net book value				
At 31 March 2014	<u>10,676,309</u>	<u>2,948,209</u>	<u>36,878</u>	<u>13,661,396</u>
At 31 March 2013	<u>5,832,378</u>	<u>1,982,584</u>	<u>58,831</u>	<u>7,873,793</u>

11 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 April 2013	377,440	1,146,800	1,524,240
At 31 March 2014	<u>377,440</u>	<u>1,146,800</u>	<u>1,524,240</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
D3 Pharma Limited	Ordinary	38	40,827	(114,785)
Other investments			2014 £	2013 £
Freehold land & property			<u>1,146,800</u>	<u>1,146,800</u>

In the opinion of the director, Mr Amit H Patel the market value of the investment property is equal to the carrying value as at balance sheet date.

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

12 Stocks	2014	2013
	£	£
Raw materials and consumables	56,717	60,609
Finished goods and goods for resale	2,301,790	2,277,904
Packaging stock	90,423	90,423
	<u>2,448,930</u>	<u>2,428,936</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

13 Debtors	2014	2013
	£	£
Trade debtors	19,713,792	13,316,378
Amounts owed by group undertakings and undertakings in which the company has a participating interest	21,606,361	14,107,612
Other debtors	937,721	868,971
Directors' loan account	2,216	3,795,391
Prepayments and accrued income	125,083	101,915
	<u>42,385,173</u>	<u>32,190,267</u>

Amounts due after more than one year included in:

Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>21,606,361</u>	<u>14,107,612</u>
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14 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	6,843,383	3,072,914
Corporation tax	4,624,874	3,812,158
Other taxes and social security costs	2,381,604	1,659,264
Other creditors	570,537	570,540
Accruals and deferred income	11,644,646	11,991,439
	<u>26,065,044</u>	<u>21,106,315</u>

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

15 Deferred taxation			2014	2013
			£	£
Accelerated capital allowances			195,253	168,046
Undiscounted provision for deferred tax			195,253	168,046
			2014	2013
			£	£
At 1 April			168,046	903,714
Deferred tax charge in profit and loss account			27,207	(735,668)
At 31 March			195,253	168,046
16 Share capital	Nominal value	2014 Number	2014	2013
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	1,000	1,000
17 Profit and loss account			2014	
			£	
At 1 April 2013			70,938,587	
Profit for the financial year			36,710,347	
Dividends			(4,005,000)	
At 31 March 2014			103,643,934	
18 Dividends			2014	2013
			£	£
Dividends for which the company became liable during the year:				
Dividends paid			4,005,000	-
19 Reconciliation of movement in shareholder's funds			2014	2013
			£	£
At 1 April			70,939,587	45,388,645
Profit for the financial year			36,710,347	25,550,942
Dividends			(4,005,000)	-
At 31 March			103,644,934	70,939,587

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

20 Gross cash flows	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	250,370	233,610
Interest paid	(19,244)	-
	<u>231,126</u>	<u>233,610</u>
Capital expenditure		
Payments to acquire intangible fixed assets	(1,480,464)	(2,350,000)
Payments to acquire tangible fixed assets	(6,458,467)	(668,338)
Receipts from sales of tangible fixed assets	8,000	-
Receipts from sales of investments	-	100
	<u>(7,930,931)</u>	<u>(3,018,238)</u>

21 Analysis of changes in net debt

	At 1 Apr 2013	Cash flows	Non-cash changes	At 31 Mar 2014
	£	£	£	£
Cash at bank and in hand	44,941,390	<u>21,941,276</u>		66,882,666
Total	<u>44,941,390</u>	<u>21,941,276</u>	<u>-</u>	<u>66,882,666</u>

22 Post balance sheet events

On 10 November 2014, Auden Mckenzie (Pharma Division) Limited acquired certain intellectual property rights.

23 Capital commitments	2014	2013
	£	£
Amounts contracted for but not provided in the accounts	<u>908,626</u>	<u>563,997</u>

24 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2014	Land and buildings 2013	Other 2014	Other 2013
	£	£	£	£
Operating leases which expire: within one year	<u>-</u>	<u>51,400</u>	<u>-</u>	<u>-</u>

Auden Mckenzie (Pharma Division) Limited
Notes to the Accounts
for the year ended 31 March 2014

25 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Amit H Patel				
Director's loan account	1,537,750	2,216	(1,537,750)	2,216
Meeta Patel				
Director's loan account	2,257,639	-	(2,257,639)	-
	<u>3,795,389</u>	<u>2,216</u>	<u>(3,795,389)</u>	<u>2,216</u>

26 Related party transactions

	2014 £	2013 £
Amit H Patel		
Director of the company		
Loan provided to Mr A H Patel		1,537,750
Interest charged by the company on overdrawn loan account at 4% per annum	-	55,923
Amount due from Mr A H Patel	2,216	1,537,750
Meeta Patel		
Director of the company		
Loan provided to Miss M Patel	-	2,257,639
Interest charged by the company on overdrawn loan account at 4% per annum	-	86,816
Amount due from Miss M Patel	-	2,257,639
SNS Limited		
The director Mr Amit H Patel is the director and shareholder of SNS Limited		
Amount due to SNS Limited included in other creditors	276,387	276,387

The company has taken exemption under FRS 8 not to disclose the inter-company transactions within the group and balances.

27 Ultimate controlling party

The company is wholly owned subsidiary of Auden Mckenzie Holdings Limited, a company incorporated in England and Wales.