

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Strategic Report, Directors' Report and
Financial Statements**

for the Year Ended 31 December 2018

Company Number: 04436429



**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

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for the year ended 31 December 2018**

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**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Company Information
for the year ended 31 December 2018**

Directors:

B Deluard
R G Joannesse
E Schmidt

Registered office:

Bampton Road
Harold Hill
Romford
Essex
RM3 8UG

Registered number:

04436429 (England and Wales)

Independent auditors:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Strategic Report
for the year ended 31 December 2018**

The directors present their strategic report for the year ended 31 December 2018.

Principal activity

The principal activity of the company is to be a holding company for a group of pharmaceutical sales and distribution companies, as well as the licensing of certain trademarks and other rights.

Review of business

On 31 March 2018 the company transferred marketing authorisation for certain products to fellow group company Macarthys Laboratories Limited. These products are now sold directly from Macarthys Laboratories Limited and thus the revenue for the company has reduced significantly.

Key performance indicators

The directors assess and monitor the company's progress by reference to certain performance indicators and the performance in the year were as follows:

	2018	2017
	£'000s	£'000s
Turnover	967	5,762
Operating profit	932	5,637
Net assets	9,623	8,692

Future outlook and going concern

The business will continue operations as a holding company. The directors have considered future cashflows and deem the entity to be a going concern.

Financial risk management objectives and policies

The main risks arising from the company's financial instruments are currency and credit risks. The board has reviewed these risks and has policies to manage each of these risks which are summarised below.

Currency risk

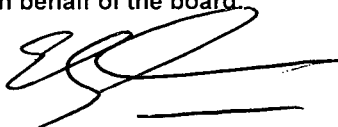
The company is exposed to foreign currency exchange risk. These foreign currency exposures are managed on a group wide basis by the parent company Ethypharm SAS.

Credit risk

The company offers extended credit to its subsidiary companies as part of the group cash management strategy. The performance of these companies are monitored on a regular basis to ensure that the short and long term cash requirements of the company can be met. In addition the facilities of the wider group of which the company is a part can be called upon if necessary.

The Company's cash balances attract limited risk as they are held with banks having a high credit rating assigned by international credit agencies.

On behalf of the board:



.....
E Schmidt - Director

Date: 27th Sept 2019

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Directors' Report
for the year ended 31 December 2018**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2018.

Additional details can be found in the strategic report and forms part of this report by cross reference.

Dividends

No dividends were paid or proposed in the year (2017: £nil).

Directors

J L M Lecat has held office during the whole of the period from 1 January 2018 to the 21 July 2019.

Other changes in directors holding office are as follows:

R G Joannesse was appointed as a director on 30 March 2018

S Liepmann ceased to be a director on 30 March 2018

J L M Lecat ceased to be a director on 21 July 2019

B Deluard was appointed as a director on 21 July 2019

E Schmidt was appointed as a director on 12 March 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Going concern

The directors have formed a judgment, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors indemnities

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Independent Auditors

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

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Directors' Report
for the year ended 31 December 2018**

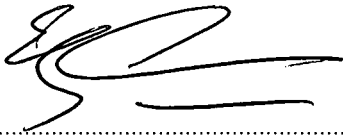
Directors' confirmations

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In the case of each director in office at the date the Directors' Report is approved:

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

On behalf of the board:



.....
E Schmidt - Director

Date: 27th Sept 2019

Independent auditors' report to the members of Dallas Burston Ashbourne Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Dallas Burston Ashbourne Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Statement of comprehensive income for the year ended 31 December 2018, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

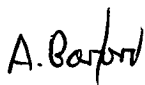
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Barford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

27 September 2019

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Statement of Comprehensive Income
for the year ended 31 December 2018**

	Notes	2018 £'000s	2017 £'000s
Turnover	3	967	5,762
Administrative expenses		<u>(35)</u>	<u>(125)</u>
Operating profit		932	5,637
Interest receivable and similar income		<u>-</u>	<u>5</u>
Profit before taxation	6	932	5,642
Tax on profit	7	<u>-</u>	<u>(1,072)</u>
Profit for the financial year		932	4,570
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>932</u></u>	<u><u>4,570</u></u>

Income from marketing authorisations on certain products ceased on 31 March 2018. All other operations were continuous in the current and prior year.

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Balance Sheet
31 December 2018**

	Notes	£'000s	2018 £'000s	£'000s	2017 £'000s
Fixed assets					
Tangible assets	8		-		8
Investments	9		-		-
			-		8
Current assets					
Debtors	10	9,438		8,157	
Cash in hand		<u>833</u>		<u>1,251</u>	
		10,271		9,408	
Current Liabilities					
Creditors: Amounts falling due within one year	11	<u>647</u>		<u>724</u>	
Net current assets			<u>9,624</u>		<u>8,684</u>
Total assets less current liabilities			<u>9,624</u>		<u>8,692</u>
Capital and reserves					
Called up share capital	13		-		-
Profit and loss account	14		<u>9,624</u>		<u>8,692</u>
Shareholders' funds			<u>9,624</u>		<u>8,692</u>

The financial statements on pages 7 to 15 were approved by the Board of Directors on and were signed on its behalf by:

25th Sept 2019



.....
E Schmidt - Director

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Statement of Changes in Equity
for the year ended 31 December 2018**

	Called up share capital £'000s	Profit and loss account £'000s	Total equity £'000s
Balance at 1 January 2017	-	4,122	4,122
Changes in equity			
Profit and total comprehensive income for the year attributable to owners of the parent	-	4,570	4,570
Balance at 31 December 2017	<u>-</u>	<u>8,692</u>	<u>8,692</u>
Changes in equity			
Profit and total comprehensive income for the year attributable to owners of the parent	-	932	932
Balance at 31 December 2018	<u><u>-</u></u>	<u><u>9,624</u></u>	<u><u>9,624</u></u>

The notes on pages 10 to 15 form an integral part of these financial statements

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. Statutory information

Dallas Burston Ashbourne Holdings Limited is a private company, limited by shares, registered in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company is to be a holding company for a group of pharmaceutical sales and distribution companies, as well as the licensing of certain trademarks and other rights.

2. Accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below and have been applied consistently to all years presented unless stated otherwise.

Basis of preparing the financial statements

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

Going concern

The directors have formed a judgment, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and republic of Ireland":

- Preparing a company statement of cash flows.
- Disclosing transactions with fellow group undertakings under paragraph 33.1A of FRS102.

Consolidated financial statements

The company is a wholly owned subsidiary of Ethypharm Holdings UK Limited and of its ultimate parent, Financière Verdi III. It is included in the consolidated financial statements of Financière Verdi III which are publicly available. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Financière Verdi III. The address of the ultimate parent undertaking's registered office is 194, Bureaux de la Colline, 92213 Saint-Cloud, FRANCE.

These financial statements are the company's separate financial statements.

Turnover

Turnover comprises income recognised by the company in respect of royalties receivable from group companies.

Interest receivable and similar income

Interest revenue is recognised as interest accrues using the effective interest method.

Tangible fixed assets

Property, plant and equipment is stated at historical cost less accumulated depreciation.

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

Fixtures and fittings	- 15% on cost
Equipment	- 15% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less provision for impairment. Impairment reviews are performed annually.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

2. Accounting policies - continued

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by 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.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. The aggregate benefit of the lease incentive is recognised as a reduction to the expense over the lease term, on a straight line basis.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Interest arising from financial instruments, is recognised using the effective interest method.

Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. In the view of the directors, there are no significant estimates or judgements which may materially impact the carrying value of the Company's assets and liabilities in the next 12 months.

3. Turnover

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

An analysis of turnover by geographical market is given below:

	2018 £'000s	2017 £'000s
United Kingdom	967	920
Rest of World	-	4,842
	<u>967</u>	<u>5,762</u>

4. Employees and directors

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

5. Directors' emoluments

There were 2 directors (2017 – 2) during the year. The emoluments of the directors are paid by fellow group companies, Financière Verdi I and Financière Verdi III. The emoluments are not apportioned between and recharged to companies within the group as the directors are of the view that it is not possible to make accurate apportionment of their emoluments in respect of each company, nor would it be meaningful to do so.

6. Profit before taxation

The profit is stated after charging/(crediting):

	2018 £'000s	2017 £'000s
Depreciation - owned assets	1	3
Loss on disposal of fixed assets	5	1
Auditors' remuneration	7	3
Foreign exchange (gains)/losses	<u>(17)</u>	<u>18</u>

7. Tax on Profit

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018 £'000s	2017 £'000s
Current tax:		
UK corporation tax	<u>-</u>	<u>1,072</u>
Tax on profit	<u>-</u>	<u>1,072</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower (2017: same as) than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £'000s	2017 £'000s
Profit before tax	<u>932</u>	<u>5,642</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19%	177	1,072
(2017- 19%)		
Effects of:		
Group relief- received for nil payment	(177)	-
Timing differences	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>1,072</u>

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

8. Tangible fixed assets

	Fixtures and fittings £'000s	Equipment £'000s	Totals £'000s
Cost			
At 1 January 2018	7	4	11
Disposals	<u>(7)</u>	<u>(4)</u>	<u>(11)</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 January 2018	2	1	3
Charge for year	1	0	1
Eliminated on disposal	<u>(3)</u>	<u>(1)</u>	<u>(4)</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>5</u>	<u>3</u>	<u>8</u>

9. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2018 and 31 December 2018	<u>100</u>
Net book value	
At 31 December 2018	<u>100</u>
At 31 December 2017	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Ethypharm UK Limited

Registered office: Bampton Road, Harold Hill, Romford, Essex, RM3 8UG.

Nature of business: Wholesale of pharmaceutical products

	%
Class of shares:	holding
Ordinary	100.00

10. Debtors: amounts falling due within one year

	2018 £'000s	2017 £'000s
Amounts owed by group undertakings	9,438	8,135
Other debtors	-	-
VAT	-	3
Prepayments and accrued income	<u>-</u>	<u>19</u>
	<u>9,438</u>	<u>8,157</u>

There is no provision for bad debts included within debtors (2017: £nil).

Amounts owed by group companies are receivable on demand, are not secured and do not accrue interest.

**DALLAS BURSTON ASHBOURNE HOLDINGS
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**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

11. Creditors: amounts falling due within one year

	2018 £'000s	2017 £'000s
Trade creditors	3	23
Amounts owed to group undertakings	580	664
Other creditors	57	31
Accruals and deferred income	7	6
	<u>647</u>	<u>724</u>

Amounts owed to group companies are repayable on demand, are not secured and do not accrue interest.

12. Leasing agreements

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

	2018 £'000s	2017 £'000s
Within one year	-	33
Between one and five years	-	-
	<u>-</u>	<u>33</u>

All leases relate to land and buildings for the current and prior year.

13. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100 (2017:100)	Ordinary	1	<u>100</u>	<u>100</u>

14. Profit and loss account

	Profit and loss account £'000s
At 1 January 2018	8,692
Profit for the year	<u>932</u>
At 31 December 2018	<u>9,624</u>

15. Ultimate parent company

The immediate parent company is Ethypharm Holdings UK Limited.

The ultimate parent undertaking is Financière Verdi III, a company incorporated in France,

Financière Verdi III prepares group financial statements and copies can be obtained from:

Financière Verdi III
194, Bureaux de la Colline
92213 Saint-Cloud - FRANCE

**DALLAS BURSTON ASHBOURNE HOLDINGS
LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 December 2018**

16. Contingent liabilities

In addition to the borrowings disclosed on the balance sheet the company is cross guarantor and joint signatory on the group credit facility of €433m. The loan is secured by way of a fixed charge over the intellectual property rights of the company and floating charge over the remaining assets of the company.

17. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.