

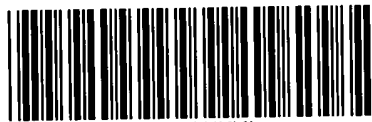
Registration number: 04966231

Aguettant Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

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COMPANIES HOUSE

Burton Sweet
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Agueffant Limited

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Aguettant Limited

Company Information

Directors Ms Gorron
Laboratoire Aguettant SAS

Registered office Unit 1
Farleigh House
Farleigh Court
Flax Bourton
Bristol
BS48 1UR

Auditors Burton Sweet
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Aguettant Limited

Directors' Report

Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Ms Gorron

Laboratoire Aguettant SAS

Principal activity

The principal activity of the company is the distribution of pharmaceutical preparations.

Disclosure of information to the auditors

The director has taken steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that she knows of and of which she knows the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on^{27 4 17}..... and signed on its behalf by:


.....
Ms Gorron
Director

Aguettant Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless she is 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 and apply them consistently;
- make judgements 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.

Aguettant Limited

Independent Auditor's Report to the Members of Aguettant Limited

We have audited the financial statements of Aguettant Limited for the year ended 31 March 2017, set out on pages 7 to 20. 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) including FRS 102 Section 1A '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 auditor's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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 Annual 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.

Aguettant Limited

Independent Auditor's Report to the Members of Aguettant Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Agueffant Limited

Independent Auditor's Report to the Members of Agueffant Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.


.....
Neil Kingston FCA (Senior Statutory Auditor)
For and on behalf of Burton Sweet, Statutory Auditor

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 17.4.17

Aguettant Limited
Profit and Loss Account
Year Ended 31 March 2017

| | Note | Total 31 March 2017 £ | Total 31 March 2016 £ |
|-------------------------------|-------------|--|--|
| Turnover | | 5,040,102 | 4,400,098 |
| Cost of sales | | <u>(2,656,502)</u> | <u>(2,307,224)</u> |
| Gross profit | | 2,383,600 | 2,092,874 |
| Distribution costs | | (424,546) | (424,147) |
| Administrative expenses | | <u>(593,051)</u> | <u>(434,011)</u> |
| Operating profit | | <u>1,366,003</u> | <u>1,234,716</u> |
| Profit before tax | 5 | 1,366,003 | 1,234,716 |
| Taxation | | <u>(274,154)</u> | <u>(248,898)</u> |
| Profit for the financial year | | <u><u>1,091,849</u></u> | <u><u>985,818</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 20 form an integral part of these financial statements.

Agueffant Limited

Statement of Comprehensive Income

Year Ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|-------------|-------------------------|-----------------------|
| Profit for the year | | <u>1,091,849</u> | <u>985,818</u> |
| Total comprehensive income for the year | | <u><u>1,091,849</u></u> | <u><u>985,818</u></u> |

The notes on pages 12 to 20 form an integral part of these financial statements.

Agueffant Limited**(Registration number: 04966231)****Balance Sheet****31 March 2017**

| | Note | 2017 £ | 2016 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 21,840 | 26,437 |
| Current assets | | | |
| Stocks | 8 | 428,374 | 477,528 |
| Debtors | 9 | 1,476,577 | 1,226,834 |
| Cash at bank and in hand | | <u>665,977</u> | <u>715,647</u> |
| | | 2,570,928 | 2,420,009 |
| Creditors: Amounts falling due within one year | 10 | <u>(882,581)</u> | <u>(918,107)</u> |
| Net current assets | | <u>1,688,347</u> | <u>1,501,902</u> |
| Net assets | | <u>1,710,187</u> | <u>1,528,339</u> |
| Capital and reserves | | | |
| Called up share capital | | 140,000 | 140,000 |
| Profit and loss account | | <u>1,570,187</u> | <u>1,388,339</u> |
| Total equity | | <u>1,710,187</u> | <u>1,528,339</u> |

The notes on pages 12 to 20 form an integral part of these financial statements.

Agueffant Limited

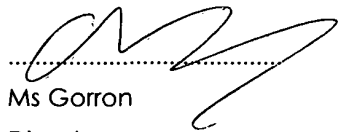
(Registration number: 04966231)

Balance Sheet

31 March 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 27.4.17



.....

Ms Gorron
Director

The notes on pages 12 to 20 form an integral part of these financial statements.

Agueffant Limited**Statement of Changes in Equity****Year Ended 31 March 2017**

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|----------------------------|--|--------------------|
| At 1 April 2016 | 140,000 | 1,388,338 | 1,528,338 |
| Profit for the year | - | 1,091,849 | 1,091,849 |
| Total comprehensive income | - | 1,091,849 | 1,091,849 |
| Dividends | - | (910,000) | (910,000) |
| At 31 March 2017 | 140,000 | 1,570,187 | 1,710,187 |

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|----------------------------|--|--------------------|
| At 1 April 2015 | 140,000 | 1,207,521 | 1,347,521 |
| Profit for the year | - | 985,818 | 985,818 |
| Total comprehensive income | - | 985,818 | 985,818 |
| Dividends | - | (805,000) | (805,000) |
| At 31 March 2016 | 140,000 | 1,388,339 | 1,528,339 |

The notes on pages 12 to 20 form an integral part of these financial statements.

Agueffant Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 1
Farleigh House
Farleigh Court
Flax Bourton
Bristol
BS48 1UR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This is the first year in which the Company has adopted FRS 102. On transition, UK GAAP figures were remeasured and restated to be in line with FRS 102. This had no impact on the current year or comparative figures.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The suitability of this is dependent upon the continued support of the group. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Agueffant Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

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

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Agueffant Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 20% straight line |
| Equipment | 33.3% straight line |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 24 months straight line basis |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Aguettant Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Agueffant Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 7).

4 Auditors' remuneration

| | 2017 | 2016 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Audit of the financial statements | <u>4,300</u> | <u>4,100</u> |

5 Profit before tax

Arrived at after charging/(crediting)

| | 2017 | 2016 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Depreciation expense | 11,962 | 13,323 |
| Foreign currency (gains)/losses | <u>(6,845)</u> | <u>-</u> |

Aguettant Limited

Notes to the Financial Statements

Year Ended 31 March 2017

6 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|-----------------------|--------------------|
| Cost or valuation | | |
| At 1 April 2016 | <u>50,000</u> | <u>50,000</u> |
| At 31 March 2017 | <u>50,000</u> | <u>50,000</u> |
| Amortisation | | |
| At 1 April 2016 | <u>50,000</u> | <u>50,000</u> |
| At 31 March 2017 | <u>50,000</u> | <u>50,000</u> |
| Carrying amount | | |
| At 31 March 2017 | <u><u>-</u></u> | <u><u>-</u></u> |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Agueffant Limited

Notes to the Financial Statements Year Ended 31 March 2017

7 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 April 2016 | 62,192 | 62,192 |
| Additions | <u>7,366</u> | <u>7,366</u> |
| At 31 March 2017 | <u>69,558</u> | <u>69,558</u> |
| Depreciation | | |
| At 1 April 2016 | 35,756 | 35,756 |
| Charge for the year | <u>11,962</u> | <u>11,962</u> |
| At 31 March 2017 | <u>47,718</u> | <u>47,718</u> |
| Carrying amount | | |
| At 31 March 2017 | <u>21,840</u> | <u>21,840</u> |
| At 31 March 2016 | <u>26,437</u> | <u>26,437</u> |

8 Stocks

| | 2017 £ | 2016 £ |
|-------------------|-------------------|-------------------|
| Other inventories | <u>428,374</u> | <u>477,528</u> |

9 Debtors

| | Note | 2017 £ | 2016 £ |
|------------------------------------|-------------|-------------------|-------------------|
| Trade debtors | | 789,918 | 607,874 |
| Amounts owed by group undertakings | 13 | 654,099 | 584,593 |
| Prepayments and accrued income | | <u>32,560</u> | <u>34,367</u> |
| | | <u>1,476,577</u> | <u>1,226,834</u> |

Agueffant Limited

Notes to the Financial Statements

Year Ended 31 March 2017

10 Creditors

| | Note | 2017 £ | 2016 £ |
|------------------------------------|-------------|-------------------|-------------------|
| Due within one year | | | |
| Trade creditors | | 86,867 | 60,859 |
| Amounts owed to group undertakings | 13 | 329,077 | 404,152 |
| Taxation and social security | | 183,937 | 180,501 |
| Accruals | | 159,640 | 151,129 |
| Corporation tax liability | | 123,060 | 121,466 |
| | | <u>882,581</u> | <u>918,107</u> |

11 Operating leases

As at 31 March 2017, the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

| | 2017 £ | 2016 £ |
|---------------------------|-------------------|-------------------|
| Within one year | 30,006 | 24,425 |
| Within two and five years | 29,794 | 28,227 |
| | <u>59,800</u> | <u>52,652</u> |

Aguettant Limited

Notes to the Financial Statements

Year Ended 31 March 2017

12 Dividends

Final dividends paid

| | 2017 | 2016 |
|--|-------------------|-------------------|
| | £ | £ |
| Final dividend of £6.50 (2016 - £5.75) per each ordinary B share | <u>910,000.00</u> | <u>805,000.00</u> |

13 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions or balances with the ultimate parent company or any wholly owned subsidiary undertaking of the group. Aguettant Sante SA, the ultimate parent company, prepares consolidated financial statements and copies can be obtained from Deloitte & Associates Lyon, Immeuble PARK Avenue, Boulevard de Stalingrad 284, Villeurbanne 69608.