

# **Alphashow Limited**

## **Annual Report and Financial Statements**

**Registered number 05069541**

**Year ended 31 March 2017**



## Company information

<b>Company registration number</b>	05069541
<b>Registered office</b>	11-12 St James Square London SW1Y 4LB
<b>Directors</b>	B Patel V Patel A Patel D Patel M Cotterill
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL
<b>Secretaries</b>	Jordan Company Secretaries Limited (appointed on 10 June 2016) 21 St. Thomas Street Bristol BS1 6JS  BC Patel (resigned on 10 June 2016)

## Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Alphashow Limited	3
Profit and Loss Account	4
Balance Sheet	5
Notes	6

## Director's report

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

### Principal activity and review of the business

The principle activity of the Company is to hold marketing rights for a pharmaceutical product owned within the wider group. The Company has been non-trading in the current year and in the prior year.

The results for the year are set out on page 4.

The directors do not recommend the payment of a dividend (2016: *£nil*).

### Directors

The directors of the Company during the year and since the year end were:

M Cotterill  
V Patel  
D Patel  
B Patel  
A Patel

The Company did not provide qualifying third party indemnity provisions to its directors during the year (2016: *nil*).

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**B Patel**  
Director

Date: 14/09/17

11-12 St James Square  
London  
United Kingdom  
SW1Y 4LB

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of FRS102 *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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Independent auditor's report to the members of Alphashow Limited**

We have audited financial statements of Alphashow Limited for the year ended 31 March 2017 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including Section 1A of FRS 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 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 directors' responsibilities statement set out on page 2, 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 Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 31 March 2017 and of the company's loss for the year then ended;
- have been properly prepared in accordance with UK 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the directors' report:

- we have not identified material misstatements in the report; and
- in our opinion, the report has been prepared in accordance with the Companies Act 2006.

### **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 by the company, 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 from the requirement to prepare a strategic report.

**Mark Prince (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

Date: 14 September 2017

**Profit and loss account**  
*for the year ended 31 March 2017*

	<i>Note</i>	<b>2017</b> £	<b>2016</b> £
Administrative expenses		<b>(933)</b>	<b>(156)</b>
<b>Operating loss</b>	<b>2</b>	<b>(933)</b>	<b>(156)</b>
Interest payable and similar expense		<b>(30)</b>	<b>(11)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(963)</b>	<b>(167)</b>
Tax on loss on ordinary activities	<b>5</b>	<b>-</b>	<b>-</b>
<b>Loss for the financial year</b>		<b>(963)</b>	<b>(167)</b>

The notes on pages 6 to 8 form part of these financial statements.

**Balance sheet**  
*at 31 March 2017*

	Note	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors		-		80,019	
Cash at bank and in hand	6	79,343		170	
		<u>79,343</u>		<u>80,189</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(117)</u>		<u>-</u>	
<b>Net current assets</b>			<u>79,226</u>		<u>80,189</u>
<b>Total assets less current liabilities</b>			<u>79,226</u>		<u>80,189</u>
<b>Net assets</b>			<u>79,226</u>		<u>80,189</u>
<b>Capital and reserves</b>					
Called up share capital	7		4		4
Profit and loss account			<u>79,222</u>		<u>80,185</u>
<b>Equity shareholders' funds</b>	8		<u>79,226</u>		<u>80,189</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The notes on pages 6 to 8 form part of these financial statements.

These financial statements were approved and signed by the directors on 14 September 2017.



**B C Patel**  
Director

Registered number: 05069541



## Notes

*(Forming part of the financial statements)*

### 1 Accounting policies

#### ***Basis of preparation***

The Company is a private company limited by shares and incorporated in England and Wales. The address of its registered office is: 11-12 St James Square, London, SW1Y 4LB. The principal place of business is Sovereign House, Miles Gray Road, Basildon, SS14 3FR.

These financial statements are prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") Section 1A Small Entities as issued in September 2015. The presentation currency of these financial statements is sterling.

In the transition to FRS102 Section 1A Small Entities from old UK GAAP, the Company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated been applied consistently to all period presented in these financial statements. On the first time adoption of FRS102 Section 1A Small Entities, the Company has not retrospectively changed its accounting under old UK GAAP for de-recognition of financial assets and liabilities before the date of transition, accounting estimates or discontinued operations.

In these financial statements, the Company has applied the exemptions available under FRS102 Section 1A Small Entities in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries.

The consolidated financial statements of Atnahs Pharma UK Limited, within which the Company is included, can be obtained from the address given in Note 10.

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### ***Going concern***

Based on current cash balances, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months period from the date of signing these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### ***Current Tax***

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

#### ***Foreign currencies***

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of transaction.

Monetary assets and liabilities denominated in foreign currency at the year-end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates is included in the profit and loss account.

## Notes (continued)

### 2 Loss on ordinary activities before taxation

	2017 £	2016 £
<i>Included in operating loss is following:</i>		
Legal expenses	933	156
	<u>          </u>	<u>          </u>

### 3 Auditor's remuneration

	2017 £	2016 £
Audit of these financial statements	1,000	1,000
	<u>          </u>	<u>          </u>

Auditor's remuneration costs for services provided to the Company were borne entirely by Atnahs Pharma UK Limited, the ultimate parent company.

### 4 Staff costs and directors' remuneration

There were no employees in the current year or in the previous year and therefore no staff costs (2016: £nil).

The directors are also directors of Atnahs Pharma UK Limited, the ultimate parent company. During the period the directors received emoluments through Atnahs Pharma UK Limited, but it is not practicable to allocate this between their services as directors of Atnahs Pharma UK Limited and other companies within the group. The directors' work is spread across the companies and it can be expected that typically within any given period between 0-5 per cent of their time would be allocated to the Company. Details of emoluments received by the directors for their services to the Group are disclosed in the accounts of Atnahs Pharma UK Limited.

### 5 Taxation

On the basis of the results for the year, there is no provision for corporation tax.

#### *Factors affecting current tax charge for the year*

The corporate tax rate has remained at 20% since being reduced from 21% with effect from 1 April 2015. The current tax rate used in the accounts for the year ended 31 March 2017 is therefore 20.00% (2016: 20%).

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

#### **Reconciliation of effective tax rate**

	2017 £	2016 £
Loss for the year before taxation	(963)	(167)
Tax using the UK corporation tax rate of 20% (2016: 20%)	(193)	(33)
<i>Effects of:</i>		
Group relief surrendered	-	33
Reduction in tax rate on deferred tax balances	30	-
Current year losses for which no deferred tax asset was recognised	163	-
	<u>          </u>	<u>          </u>
Total tax expense included in profit or loss	-	-
	<u>          </u>	<u>          </u>

## Notes (continued)

### 6 Cash at bank and in hand

	2017 £	2016 £
Cash at bank and in hand	79,343	170

The increase in cash at bank and in hand when compared to 2016 is primarily due to the receipt of an intercompany debtor during the year.

### 7 Share capital

		Ordinary shares £
On issue at 1 April 2016 and 31 March 2017 – fully paid		4
	2017 £	2016 £
<i>Allotted, called up and fully paid</i> 4 ordinary shares of £1 each	4	4

### 8 Reconciliation of movement in shareholders' funds

	2017 £	2016 £
Shareholders' funds at beginning of year	80,189	80,356
Loss for the financial year	(963)	(167)
Shareholders' funds at end of year	79,226	80,189

### 9 Related party disclosures

The Company has taken advantage of the exemption available under FRS102 Section 1A Small Entities, which exempts entities from the requirement to disclose related party transactions with wholly owned group companies. There were no other related party transactions in the year (2016: £nil).

### 10 Ultimate controlling party

The immediate parent company is Marlborough Pharmaceuticals Limited, a Company incorporated in the UK. The ultimate controlling party is Mr V. C. Patel.

The smallest group in which the results of the Company are consolidated is that headed by Atnahs Pharma UK Limited, incorporated in the UK. The consolidated financial statements of this group are available to the public and may be obtained from 11-12 St James Square, London, UK, SW1Y 4LB.