

Company registration number: 09046396

New Horizon Pharma (UK) Limited

Amended audited financial statements

31 May 2015

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New Horizon Pharma (UK) Limited

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New Horizon Pharma (UK) Limited

Directors and other information

Directors	V Gorenskaja	
	A Nikolettou	(Resigned 2 September 2014)
	E Korpou	(Resigned 1 September 2014)
	M Iasonos	(Resigned 2 September 2014)
Company number	09046396	
Registered office	49 Green Lanes London N16 9BU	
Business address	49 Green Lanes London N16 9BU	
Auditor	Alpha Omega Group 1 Kings Avenue Winchmore Hill London N21 3NA	

New Horizon Pharma (UK) Limited

Strategic report Period ended 31 May 2015

Principal activity

The principal activity of the company during the period is that of wholesaler of pharmaceutical products.

Business review

We are very pleased with our company's performance in the year under review.

The company's turnover was €16,816,922.

Our financial performance in the period under review provides an enhanced platform for further development and growth of the business.

Key performance indicators

New Horizon Pharma (UK) Limited monitors a range of key performance indicators against budgets and forecasts. The main performance indicator is:

- Gross profit margin 2015 - 5.32%
- Return on capital employed 2015 - 9.41%
- Return on sales 2015 - 5.24%

Results and dividends

The statement of comprehensive income for the year ended 31 May 2015 and the statement of financial position at that date are set out on pages 8 and 9 respectively.

Profit on ordinary activities before taxation amounted €882,511.

No dividend was declared during the year.

Principal risks and uncertainties

The main financial risks to which the company is exposed are foreign currency, credit, price, competition and liquidity risks:

- Foreign currency risk – The company's principal foreign currency exposure arise from having to purchase from overseas companies.
- Credit risk - Investments of cash and surpluses, borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision for doubtful debts is made when necessary.
- Price risk - Expenditure made by the company is authorised by management prior to it being made so to ensure the best prices being paid for the required goods and services.
- Competition risk - Management closely monitors performance of its competitors.
- Liquidity risk - Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

New Horizon Pharma (UK) Limited

Strategic report (continued)
Period ended 31 May 2015

Financial risk management

The director considers the company's financial risk profile to be low. The company regularly monitors its cashflow forecast allowing for mitigating actions to be taken and plan ahead to make regular debt payments.

The director considers foreign currency, credit, price, competition and liquidity risks to be low.

This report was approved by the board of directors on 31 January 2020 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'V Gorenskaja', written over the printed name and title.

V Gorenskaja
Director

New Horizon Pharma (UK) Limited

Directors report Period ended 31 May 2015

The directors present their report and the financial statements of the company for the period ended 31 May 2015.

Directors

The directors who served the company during the period were as follows:

V Gorenskaja	
A Nikolettou	(Resigned 2 September 2014)
E Korpou	(Resigned 1 September 2014)
M Iasonos	(Resigned 2 September 2014)

Dividends

The directors do not recommend the payment of a dividend.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 period. 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 they are satisfied that they give a true and fair view of the state of affairs of the company and 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 then apply them consistently;
- make judgments 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

The auditors, Alpha Omega Group Limited, have signified their willingness to continue in office as auditors.

This report was approved by the board of directors on 31 January 2020 and signed on behalf of the board by:



V Gorenskaja
Director

New Horizon Pharma (UK) Limited

Independent auditor's report to the member of New Horizon Pharma (UK) Limited Period ended 31 May 2015

Opinion

We have audited the financial statements of New Horizon Pharma (UK) Limited for the period ended 31 May 2015 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, 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 member those matters we are required to state to her 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 3 in the financial statements, which states that the company ceased its trading activity in July 2019. Our opinion is not modified in respect of this matter.

Emphasis of matter

Without qualifying our opinion we draw attention to the payment of the trade creditor balance of €8,484,415 is dependent on the recoverability of the balances due from the trade debtors of €9,154,443 as at 31 May 2015. The company agreed with the creditor that the debt is repaid once funds are only received by the customer.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

New Horizon Pharma (UK) Limited

Independent auditor's report to the member of New Horizon Pharma (UK) Limited (continued) Period ended 31 May 2015

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

New Horizon Pharma (UK) Limited

**Independent auditor's report to the member of
New Horizon Pharma (UK) Limited (continued)
Period ended 31 May 2015**

John Joseph Youselli (Senior Statutory Auditor)

For and on behalf of
Alpha Omega Group
Chartered Certified Accountants and Statutory Auditors
1 Kings Avenue
Winchmore Hill
London
N21 3NA

31 January 2020

New Horizon Pharma (UK) Limited

Statement of comprehensive income

Period ended 31 May 2015

	Note	Period ended 31/05/15 €
Turnover	4	16,816,922
Cost of sales		(15,923,097)
Gross profit		<u>893,825</u>
Administrative expenses		(11,314)
Operating profit	5	<u>882,511</u>
Profit before taxation		882,511
Tax on profit	7	(183,112)
Profit for the financial period and total comprehensive income		<u><u>699,399</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

New Horizon Pharma (UK) Limited

**Statement of financial position
31 May 2015**

	Note	31/05/15	
		€	€
Current assets			
Debtors	8	9,155,672	
Cash at bank and in hand		222,910	
		9,378,582	
Creditors: amounts falling due within one year	9	(8,677,954)	
Net current assets			700,628
Total assets less current liabilities			700,628
Net assets			700,628
Capital and reserves			
Called up share capital	10		1,229
Profit and loss account			699,399
Shareholder funds			700,628

These financial statements were approved by the board of directors and authorised for issue on 31 January 2020, and are signed on behalf of the board by:



V Gorenskaja
Director

Company registration number: 09046396

The notes on pages 12 to 16 form part of these financial statements.

New Horizon Pharma (UK) Limited

**Statement of changes in equity
Period ended 31 May 2015**

	Called up share capital	Profit and loss account	Total
	€	€	€
At 1 October 2014	-	-	-
Profit for the period		699,399	699,399
Total comprehensive income for the period	-	699,399	699,399
Issue of shares	1,229		1,229
Total investments by and distributions to owners	1,229	-	1,229
At 31 May 2015	1,229	699,399	700,628

New Horizon Pharma (UK) Limited

**Statement of cash flows
Period ended 31 May 2015**

	Period ended 31/05/15 €
Cash flows from operating activities	
Profit for the financial period	699,399
<i>Adjustments for:</i>	
Tax on profit	183,112
Accrued expenses/(income)	10,427
<i>Changes in:</i>	
Trade and other debtors	(9,155,672)
Trade and other creditors	8,484,415
Cash generated from operations	221,681
Net cash from operating activities	<u>221,681</u>
 Cash flows from financing activities	
Proceeds from issue of ordinary shares	1,229
Net cash from financing activities	<u>1,229</u>
 Net increase/(decrease) in cash and cash equivalents	222,910
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u>222,910</u>

New Horizon Pharma (UK) Limited

Notes to the financial statements

Period ended 31 May 2015

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 49 Green Lanes, London, N16 9BU.

The principal activity of the company during the period is that of wholesaler of pharmaceutical products.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements have been prepared under the historical cost convention.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in euro, which is the presentation and functional currency of the entity.

Going concern

The company ceased its trading activity in July 2019. The director confirms that the company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the going concern basis is appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

New Horizon Pharma (UK) Limited

Notes to the financial statements (continued)

Period ended 31 May 2015

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

New Horizon Pharma (UK) Limited
Notes to the financial statements (continued)
Period ended 31 May 2015

4. Turnover

Turnover arises from:

	Period ended 31/05/15 €
Sale of goods	16,766,922
Rendering of services	50,000
	<u>16,816,922</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	Period ended 31/05/15 €
Europe	16,766,922
UK	50,000
	<u>16,816,922</u>

5. Operating profit

Operating profit is stated after charging/(crediting):

	Period ended 31/05/15 €
Cost of stocks recognised as an expense	15,923,097
Foreign exchange differences	(4)
Fees payable for the audit of the financial statements	<u>10,427</u>

6. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	Period ended 31/05/15
Administrative staff	<u>4</u>

New Horizon Pharma (UK) Limited

Notes to the financial statements (continued)

Period ended 31 May 2015

7. Tax on profit

Major components of tax expense

	Period ended 31/05/15 €
Current tax:	
UK current tax expense	183,112
Tax on profit	<u>183,112</u>

Reconciliation of tax expense

The tax assessed on the profit for the period is lower than the standard rate of corporation tax in the UK of 21.00% and 20% from 06 April 2015.

	Period ended 31/05/15 €
Profit before taxation	<u>882,511</u>
Profit multiplied by rate of tax	185,327
Effect of different UK tax rates on some earnings	<u>(2,215)</u>
Tax on profit	<u>183,112</u>

8. Debtors

	31/05/15 €
Trade debtors	9,154,443
Other debtors	1,229
	<u>9,155,672</u>

9. Creditors: amounts falling due within one year

	31/05/15 €
Trade creditors	8,484,415
Accruals and deferred income	10,427
Corporation tax	<u>183,112</u>
	<u>8,677,954</u>

New Horizon Pharma (UK) Limited

Notes to the financial statements (continued)

Period ended 31 May 2015

**10. Called up share capital
Issued, called up and fully paid**

	31/05/15	
	No	€
Ordinary shares shares of € 1.00 each	1,229	1,229
	<u> </u>	<u> </u>

11. Controlling party

World Corporate Solutions DMCC is the parent company, a company which its registered address is Unit AG-29-H, AG Tower, Jumeirah Lake Towers, Dubai, United Arab Emirates.

Corporate Solutions Limited is the ultimate holding company of the group, a company which its registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of Marshall Islands MH96960.

The ultimate controlling party of the company is Mr George Papachristoforou.

New Horizon Pharma (UK) Limited

Period ended 31 May 2015

	Period ended 31/05/15 €
Turnover	
Sales	16,766,922
Service charge	50,000
	<hr/>
	16,816,922
 Cost of sales	
Purchases	(15,923,097)
	<hr/>
Gross profit	893,825
Overheads	
 Administrative expenses	
Auditors remuneration	(10,427)
Bank charges	(891)
Profit on exchange	4
	<hr/>
	(11,314)
 Profit before taxation	 <hr/>
	882,511