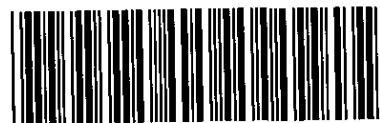


Strategic Report, Report of the Director and
Unaudited Financial Statements
for the Year Ended 30 April 2021
for
Wasdell Manufacturing Limited

WEDNESDAY



AAEJU2DL

A06

06/10/2021

#218

COMPANIES HOUSE

**Contents of the Financial Statements
for the Year Ended 30 April 2021**

	Page
Company Information	1
Strategic Report	2
Report of the Director	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Wasdell Manufacturing Limited

Company Information
for the Year Ended 30 April 2021

DIRECTOR:

M J Tedham

REGISTERED OFFICE:

Units 6-8
Euroway Industrial Estate
Blagrove
Swindon
SN5 8YW

BUSINESS ADDRESS:

Units 3 + 4
Greenfinch Way
Newburn Riverside
Newcastle upon Tyne
NE15 8NX

REGISTERED NUMBER:

09134090

ACCOUNTANTS:

Venture
Chartered Accountants
Venture House
Calne Road
Lyneham
Chippenham
SN15 4PP

Strategic Report
for the Year Ended 30 April 2021

The director presents his strategic report for the year ended 30 April 2021.

REVIEW OF BUSINESS

This report contains details relating to not only the company but the Wasdell Group. Statements regarding the Group can be read as reflecting the underlying performance of the company.

Wasdell Manufacturing and the Wasdell Group have traded successfully, with increased turnover and operating profit. Group EBITDA rose from £9,187,082 to £10,537,530. This is against the backdrop of the Covid 19 pandemic which necessitated short term measures which the Group is successfully accommodating. These measures continue to evolve to reflect changes in the Covid 19 pandemic.

The directors are satisfied with the performance of the business during the year and of its position at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES

Senior management has reviewed the ongoing impact of the UK leaving the EU and feels that the Group is not overly exposed to any significant downturn within the economy. In common with all companies in this sector, uncertainty regarding the long impact of the UK leaving the EU and the impact of various national healthcare regulatory authorities on the Group persist, but the group has taken steps in mitigation these in particular by opening the Irish facility.

As a result of the continued expansion into a variety of services it is felt the Group is well placed, not only to overcome any potential downturn within parts of the economy. The Group has some exposure to the Euro; it is an aspect of business that senior management will constantly monitor as the effect of the withdrawal from the European Union on the long term performance of Euro zone countries becomes clearer.

The coronavirus pandemic plunged the world economy into a deep recession in 2020 and will continue to impact the global economy in 2021. However, leading institutions and organizations are more optimistic about the developments of the global economy now than at any time in 2020.

FUTURE STRATEGY

The Group will continue to acquire companies deemed a good fit into the existing portfolio and capable of enhancing the Group's functions and future expansion and profitability.

Internal systems of the Group and the management team have been revised, where required, and this will continue throughout the whole business. Production and warehouse initiatives are in continual development to address any business risks and facilitate sustained growth and profitability. However the space constraints highlighted above will need to be addressed for the company to take full advantage of opportunity to grow turnover and to consolidate and expand its healthcare and pharmaceutical business

FINANCIAL & OTHER KEY PERFORMANCE INDICATORS

The Group operates IT systems which are appropriate for its size and the nature of its business. Monthly management accounts are produced and business performance, turnover, customer analysis and production analysis are continually reviewed by senior management.

The Group seeks to increase turnover whilst maintaining the gross profit percentage. Whilst turnover has increased gross profit has also increased. Customer analysis allows the Group to monitor its revenue sources to maximise profits. Despite the issues raised by Covid 19 the customer base is increasing in a manner that benefits the Group. Production and cost analysis allows the Group to monitor its operations to maximise profits. Focus by senior management on this area will assist with the achievement of the increased gross profit percentage goal.

Strategic Report
for the Year Ended 30 April 2021

RESEARCH AND DEVELOPMENT

The Group is very active in research and development both internally and for customers. A past example of a successful project is the sustainable bio-degradable blister packaging now available to customers which compares very favourably in cost to conventional products. In addition, the group continues to research alternative materials to the plastics used in product storage and distribution.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION & ENERGY EFFICIENCY

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the Group is responsible involving is as follows:

Period

The annual period covered (the 'period') for the purposes of the streamlined energy & carbon reporting section is one full year.

1st April 2020 to 31st March 2021

Gas 185 tonnes of CO₂

Company owned vehicles 46 tonnes of CO₂

Electricity 937 tonnes of CO₂

The methodologies used to calculate the information disclosed under 7 Sch. 20D (1)-(3) are based on reported annual consumption by Kwh or £, then using estimation based on published average CO₂.

The Group's annual emissions in relation to turnover is 0.024 kCO₂e per £ of turnover.

Measures taken to improve energy efficiency

The Group has recently participated in the Energy Savings Opportunities Scheme (ESOS). The ESOS report has identified energy saving potential and these energy conservation measures will be prioritised by The Group.

The Group does not have any renewable energy technologies installed. Nevertheless, the ESOS report identified the potential to install 650 kWp of solar PV capacity across three sites. This has the potential to reduce the Group's carbon emissions by approximately 130 tCO₂e/yr.

CORPORATE GOVERNANCE CODE

No external corporate governance code was applied. Because of the limited ownership of the business and the direct involvement of the key shareholders in the day-to-day affairs of the business external codes are inappropriate. Instead, the Group uses those codes as guidance as set out in this report.

S172 STATEMENT

This statement, is key to ensuring the Board references stakeholder interests in decision-making.

The Board is undertaking an ongoing review to further recognise all stakeholders, including those previously referenced, the workforce and shareholders, and to ensure stakeholders' views and interests are properly understood and are factored into decision-making.

Whilst the growth to date will have a positive impact on stakeholders, threat to that growth due to space constraints could impact severely on the stakeholders future. Negative impacts on the companies operations will lead to employment opportunities both in absolute but equally in qualitative terms will fall if the company is constrained from growing and operating efficiently. The could also be a negative impact on suppliers and customers.

However any new site will benefit some over others in the community and there is always some environment change involved in a new site, thus the net gains of a new site need to be considered, This assessment to include the need for the company to offer a service that maintains a reputation for high standards of business conduct.

Appointments to the Board during this period are set out in the directors report

HOW THE BOARD ENGAGED WITH ITS' STAKEHOLDERS DURING THE YEAR

Strategic Report
for the Year Ended 30 April 2021

OUR PEOPLE
EMPLOYEES

The Group actively encourages employee involvement and participation through a number of channels, including team briefs, employee forums, health and safety committees and staff notice boards. The Group does not discriminate on grounds of disability, race, gender or gender orientation in any of its people practices. All reasonable adjustments are considered and implemented where practicable. All gender pay reporting requirements have been complied with and details can be found on the Group's website and the appropriate government body.

SHAREHOLDERS

The shareholders of the group is limited to Matin Tedham and his related parties.

CUSTOMERS AND SUPPLIERS

Key management personnel have communicated with several significant customers and suppliers during the year to build on our existing relationships and ensure that key stakeholder concerns are understood and reported to the Board.

Communities and Partners: During the period the Group has made a number of donations and engaged with a number of local and overseas charities including: the Martin Roberts Foundation and the Swindon Marriott Charity Ball.

ENVIRONMENTAL SUSTAINABILITY

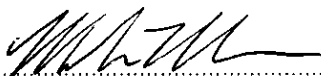
The Group has investigated, researched and developed bio-degradable blister packaging and made this available for customers to adopt.

ANTI CORRUPTION AND ANTI BRIBERY POLICY.

The Group maintains an anti-corruption and an anti-bribery policy. It is the policy of the Wasdell Group (the Group) to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate, and implementing and enforcing effective systems to counter bribery.

We uphold all laws relevant to countering bribery and corruption. However, we remain bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.

ON BEHALF OF THE BOARD:



M J Tedham - Director

Date: 24/9/21

Wasdell Manufacturing Limited (Registered number: 09134090)

Report of the Director
for the Year Ended 30 April 2021

The director presents his report with the financial statements of the company for the year ended 30 April 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture of pharmaceutical preparations.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2021.

DIRECTOR

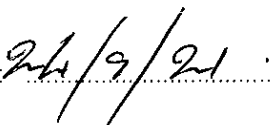
M J Tedham held office during the whole of the period from 1 May 2020 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has opted to disclose some items in the Strategic Report rather than the Directors Report.

ON BEHALF OF THE BOARD:


.....
M J Tedham - Director

Date: 
.....

Wasdell Manufacturing Limited (Registered number: 09134090)

Statement of Comprehensive Income
for the Year Ended 30 April 2021

	Notes	30.4.21 £	30.4.20 £
REVENUE	3	12,894,370	11,378,863
Cost of sales		3,299,013	2,682,620
GROSS PROFIT		9,595,357	8,696,243
Administrative expenses		2,462,974	3,715,826
OPERATING PROFIT	5	7,132,383	4,980,417
Interest receivable and similar income		103	413
		7,132,486	4,980,830
Interest payable and similar expenses	6	3,897	77
PROFIT BEFORE TAXATION		7,128,589	4,980,753
Tax on profit	7	1,424,688	878,049
PROFIT FOR THE FINANCIAL YEAR		5,703,901	4,102,704
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,703,901	4,102,704

The notes form part of these financial statements

Wasdell Manufacturing Limited (Registered number: 09134090)

Statement of Financial Position
30 April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Property, plant and equipment	8		849,556		1,250,107
CURRENT ASSETS					
Inventories	9	907,431		636,523	
Debtors	10	22,983,173		16,505,126	
Cash at bank		2,195,306		440,958	
		26,085,910		17,582,607	
CREDITORS					
Amounts falling due within one year	11	4,456,591		2,021,635	
NET CURRENT ASSETS			21,629,319		15,560,972
TOTAL ASSETS LESS CURRENT LIABILITIES			22,478,875		16,811,079
PROVISIONS FOR LIABILITIES	14		79,377		115,482
NET ASSETS			22,399,498		16,695,597
CAPITAL AND RESERVES					
Called up share capital	15		1		1
Retained earnings	16		22,399,497		16,695,596
SHAREHOLDERS' FUNDS			22,399,498		16,695,597

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 April 2021.

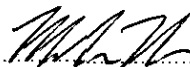
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director and authorised for issue on and were signed by:

24/9/21



M J Tedham - Director

The notes form part of these financial statements

Wasdell Manufacturing Limited (Registered number: 09134090)

Statement of Changes in Equity
for the Year Ended 30 April 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2019	1	12,592,892	12,592,893
Changes in equity			
Total comprehensive income	-	4,102,704	4,102,704
Balance at 30 April 2020	1	16,695,596	16,695,597
Changes in equity			
Total comprehensive income	-	5,703,901	5,703,901
Balance at 30 April 2021	1	22,399,497	22,399,498

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2021

1. STATUTORY INFORMATION

Wasdell Manufacturing Limited is a private company, limited by shares, registered in England. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

The Company is a subsidiary of a parent entity which produced publicly available consolidated financial statement, see note 17.

Related party exemption

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.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors believe that a key accounting estimate is the stock provision. As the valuation of stock is determined by frequency of use an uncertainty as to the value of the provision exists. However the risk of this uncertainty being significant is low.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised when goods leave the manufacturing facility.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or if held on a finance lease, over the lease term, whichever is shorter.

Plant and machinery - 10% on cost.

Fixtures and fittings - over the length of the lease

Motor vehicles - 33% on cost

Land and Buildings- Land is not depreciated. Buildings are depreciated at 5% on cost.

Depreciation is charged from when an asset is brought into use.

Inventory

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred 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.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. REVENUE

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

An analysis of revenue by class of business for the year ended 30 April 2020 is given below:

	£
Sale of goods	11,378,863
	<u>11,378,863</u>

This analysis is not considered to be applicable to the year ended 30 April 2021.

An analysis of revenue by geographical market is given below:

	30.4.21 £	30.4.20 £
United Kingdom	12,825,529	11,378,863
Europe	37,830	-
Asia	31,011	-
	<u>12,894,370</u>	<u>11,378,863</u>

4. EMPLOYEES AND DIRECTORS

	30.4.21 £	30.4.20 £
Wages and salaries	1,941,444	1,637,410
Social security costs	186,523	153,967
Other pension costs	67,050	64,852
	<u>2,195,017</u>	<u>1,856,229</u>

Wasdell Manufacturing Limited (Registered number: 09134090)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	30.4.21	30.4.20
Direct labour	31	35
Administration and management	34	25
	<u>65</u>	<u>60</u>

	30.4.21 £	30.4.20 £
Director's remuneration	-	-
	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.4.21 £	30.4.20 £
Hire of plant and machinery	12,326	11,355
Other operating leases	152,486	155,452
Depreciation - owned assets	312,439	305,540
Foreign exchange differences	(1,475)	-
	<u>473,776</u>	<u>472,347</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.4.21 £	30.4.20 £
Bank loan interest	-	77
Interest payable	3,897	-
	<u>3,897</u>	<u>77</u>

7. TAXATION

Analysis of the tax charge

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

	30.4.21 £	30.4.20 £
Current tax:		
UK corporation tax	1,390,708	867,724
Prior year taxation	70,085	-
Total current tax	<u>1,460,793</u>	<u>867,724</u>
Deferred tax	(36,105)	10,325
Tax on profit	<u>1,424,688</u>	<u>878,049</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.21 £	30.4.20 £
Profit before tax	7,128,589	4,980,753
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,354,432	946,343
Effects of:		
Expenses not deductible for tax purposes	476	1,177
Depreciation in excess of capital allowances	36,106	-
Adjustments to tax charge in respect of previous periods	70,085	-
Group relief	(306)	(69,471)
Deferred tax	(36,105)	-
Total tax charge	1,424,688	878,049

8. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £
COST	
At 1 May 2020	1,339,735
Additions	28,213
Disposals	(116,325)
At 30 April 2021	1,251,623
DEPRECIATION	
At 1 May 2020	89,628
Charge for year	312,439
At 30 April 2021	402,067
NET BOOK VALUE	
At 30 April 2021	849,556
At 30 April 2020	1,250,107

9. INVENTORIES

	30.4.21 £	30.4.20 £
Stock of raw materials	595,234	576,199
Work-in-progress	117,627	60,324
Finished goods	106,209	-
Engineering	88,361	-
	907,431	636,523

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Trade debtors	1,062,115	1,775,444
Amounts owed by group undertakings	21,821,878	14,649,000
Other debtors	41,314	41,314
Prepayments	57,866	39,368
	<u>22,983,173</u>	<u>16,505,126</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21	30.4.20
	£	£
Trade creditors	213,835	207,244
Tax	617,948	407,081
Social security and other taxes	42,716	75,032
VAT	326,047	406,292
Other creditors	11,391	10,818
Accruals and deferred income	3,000,537	598,724
Accrued expenses	244,117	316,444
	<u>4,456,591</u>	<u>2,021,635</u>

12. LEASING AGREEMENTS

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

	30.4.21	30.4.20
	£	£
Within one year	140,000	140,000
Between one and five years	-	140,000
	<u>140,000</u>	<u>280,000</u>

13. SECURED DEBTS

There is a debenture and a cross guarantee over the assets of the company and the group dated 4 December 2018.

14. PROVISIONS FOR LIABILITIES

	30.4.21	30.4.20
	£	£
Deferred tax	<u>79,377</u>	<u>115,482</u>
		Deferred tax
		£
Balance at 1 May 2020		115,482
Credit to Statement of Comprehensive Income during year		<u>(36,105)</u>
Balance at 30 April 2021		<u>79,377</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	30.4.21	30.4.20
Number:	Class:		£	£
1	ordinary		1	1

16. RESERVES

	Retained earnings £
At 1 May 2020	16,695,596
Profit for the year	5,703,901
At 30 April 2021	22,399,497

17. ULTIMATE PARENT COMPANY

Wasdell Holdings Ltd is regarded by the director as being the company's ultimate parent company.

Wasdell Holdings Ltd is the parent company by virtue of its 100% shareholding.

The Company is included in the group accounts prepared by the ultimate parent company, copies of which can be obtained from Units 6-8 Euro Way, Blagrove, Swindon, Wiltshire, SN5 8YW.

18. RELATED PARTY DISCLOSURES

Related party transactions with companies which are not wholly owned subsidiaries within the group during the year.

	Sales	Purchases	Due (to) /from
Wasdell Packaging Limited	-	-	21,700,000
Wasdell Europe Limited	-	-	121,878

19. ULTIMATE CONTROLLING PARTY

The controlling party is M J Tedham.