

Almac Group (UK) Limited
Annual report and financial statements
for the year ended 30 September 2017



Almac Group (UK) Limited

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Almac Group (UK) Limited

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Directors and advisers

Directors

A D Armstrong
C Hayburn
S Campbell
K Stephens

Company secretary

C Hayburn

Registered office

Almac House
20 Seagoe Industrial Estate
Craigavon
BT63 5QD

Solicitors

Pinsent Masons LLP
Arnott House
12-16 Bridge Street
Belfast
BT1 1LS

Bankers

Danske Bank
11 Donegall Square West
Belfast
BT1 6JS

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Strategic report for the year ended 30 September 2017

The directors present their strategic report on the company for the year ended 30 September 2017.

Principal activities

Almac Group (UK) Limited is a private limited company incorporated and domiciled in Northern Ireland. The registered address is detailed on page 1. The principal activities of the company are acting as an intermediate holding company within the Almac Group. It holds investments in other group companies.

Review of business and future developments

The company has incurred a loss for the year which is in line with expectations. The directors are satisfied with the position of the company at the year end. The company may incur losses in future years due to its support of other group companies, however it will continue to be supported by Almac Group Limited.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks including the competitive market conditions. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided in the annual report of the parent undertaking, Almac Group Limited, of which Almac Group (UK) Limited is a wholly owned subsidiary.

Key performance indicators

The directors manage the company's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business of the company. Commentary on the group's performance is provided in the financial statements of Almac Group Limited.

Environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

Health and safety

The company is committed to achieving the highest practicable standards in health and safety management and strives to make all sites and offices safe environments for employees and customers alike.

Human resources

People are the company's most important resource. Retention of key staff is critical and the company has invested in employment training and development.

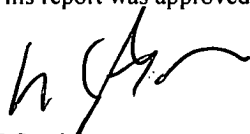
Performance and position

The loss for the year is £1,062 (2016: £9,729) and its net assets are £90,009,281 (2016: £90,010,343).

Strategic report for the year ended 30 September 2017 (continued)**Going concern**

The directors have prepared cash flow forecasts for a period of at least twelve months from the date of signing of this report and confirm that adequate funding has been committed by Almac Group Limited, the company's ultimate parent, to support the company's operations and planned growth over this period. The directors have received confirmation that Almac Group Limited intend to support the company for at least one year after these financial statements are signed. Consequently, the directors have prepared these financial statements on a going concern basis.

This report was approved by the board and signed on its behalf.



K Stephens

Director

19 December 2017

Directors' report for the year ended 30 September 2017

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 2017.

Future developments

The section on future developments, which is detailed in the strategic report, is included in this report by cross reference.

Financial risk management

The company operates within the competitive conditions of its market place. Regarding credit risk, it is standard company policy to perform appropriate credit checks on all potential customers before contracts are entered into. Further commentary is provided in note 3.

Dividends

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

Directors

The directors who served during the year and up to the date of approval of the financial statements are shown on page 1.

Employees

The company systematically provides employees with all information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the company plays a major role in objectives.

The company is committed to employment policies, which follow best practice based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The company gives full and fair considerations to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the company. If members of staff become disabled the company continues employment, either in the same or an alternative position with appropriate retraining being given if necessary.

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware:

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

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf.



K. Stephens

Director

19 December 2017

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



K Stephens

Director

19 December 2017

Independent auditors' report to the members of Almac Group (UK) Limited**Report on the audit of the financial statements**

Opinion

In our opinion, Almac Group (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual report"), which comprise: the balance sheet as at 30 September 2017; the income statement, the cash flow statement and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

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

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

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

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

Independent auditors' report to the members of Almac Group (UK) Limited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Kevin MacAllister (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
19 December 2017

Income statement for the year ended 30 September 2017

	Note	2017 £	2016 £
Continuing operations			
Administrative expenses	6	(5,194)	(14,308)
Operating loss		(5,194)	(14,308)
Finance income	5	4,132	4,579
Loss before income tax		(1,062)	(9,729)
Income tax expense	8	-	-
Loss for the year		(1,062)	(9,729)

The notes on pages 12 to 19 are an integral part of the financial statements.

There is no other comprehensive income for the year (2016: £nil).

Statement of changes in equity for the year ended 30 September 2017

Company	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 October 2015	10	102,060,667	(12,040,605)	90,020,072
Loss for the year and total comprehensive expense	-	-	(9,729)	(9,729)
At 1 October 2016	10	102,060,667	(12,050,334)	90,010,343
Loss for the year and total comprehensive expense	-	-	(1,062)	(1,062)
At 30 September 2017	10	102,060,667	(12,051,396)	90,009,281

The notes on pages 12 to 19 are an integral part of the financial statements.

Balance sheet as at 30 September 2017

	Note	2017 £	2016 £
Assets			
Non-current assets			
Investment in subsidiaries	9	91,068,438	91,068,438
Total non-current assets		91,068,438	91,068,438
Total assets		91,068,438	91,068,438
Equity and liabilities			
Liabilities			
Current liabilities			
Trade and other payables	10	1,059,157	1,058,095
Total current liabilities		1,059,157	1,058,095
Total liabilities		1,059,157	1,058,095
Equity			
Share capital	11	10	10
Share premium		102,060,667	102,060,667
Accumulated losses		(12,051,396)	(12,050,334)
Total equity		90,009,281	90,010,343
Total equity and liabilities		91,068,438	91,068,438

The notes on pages 12 to 19 are an integral part of the financial statements.

The financial statements on pages 8 to 19 were authorised for issue by the Board of directors on 19 December 2017 and were signed on their behalf by:



A D Armstrong (Director)



S Campbell (Director)

Cash flow statement for the year ended 30 September 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Cash used in operations	12	(4,132)	(4,579)
Net cash used in operating activities		(4,132)	(4,579)
Cash flows from investing activities			
Finance income		4,132	4,579
Net cash generated from investing activities		4,132	4,579
Net movement in cash, cash equivalents and bank overdrafts		-	-
Cash, cash equivalents and bank overdrafts at beginning of the year		-	-
Cash, cash equivalents and bank overdrafts at end of the year		-	-

The notes on pages 12 to 19 are an integral part of the financial statements.

Notes to the financial statements for the year ended 30 September 2017**1 Accounting policies****General information**

The company's principal activity during the year was that of an intermediate holding company within the Almac Group. The financial statements are presented in UK pound sterling. The company is a private limited company incorporated and domiciled in Northern Ireland. The company's registered address is detailed on page 1. The financial statements were approved by the Board of directors on 19 December 2017.

The principal accounting policies adopted 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.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRS Interpretations Committee (IFRS IC) interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Management has concluded that there are no critical assumptions, estimates or judgements involving a high degree of judgement or complexity which require further disclosure. The company's accounting policies are detailed below.

Going concern

The directors have prepared cash flow forecasts for a period of at least twelve months from the date of signing of this report and confirm that adequate funding has been committed by Almac Group Limited, the Company's ultimate parent, to support the company's operations and planned growth over this period. The directors have received confirmation that Almac Group Limited intend to support the company for at least one year after these financial statements are signed. Consequently, the directors have prepared these financial statements on a going concern basis.

New standards, amendments and interpretations effective in the year to 30 September 2017

The accounting policies set out below are those that the group has adopted under International Financial Reporting Standards as adopted by the European Union for the year ended 30 September 2017.

No standards have been adopted by the company for the first time during the financial year beginning on or after 1 October 2016 that have an impact on the company.

Standards, amendments and interpretations that are not yet effective and have not been adopted early by the company

The following new standards, new interpretations, and amendments to standards and interpretations that are not yet effective and have not been adopted early by the company:

Amendments to IAS 12, 'Income taxes' on Recognition of deferred tax assets for unrealised losses (effective 1 January 2017)
Amendments to IAS 7, 'Statement of cash flows' (effective 1 January 2017)
IFRS 9, 'Financial instruments' (effective 1 January 2018)
IFRS 15, 'Revenue from contracts with customers' (effective 1 January 2018)
Amendment to IFRS 4 'Insurance contracts' regarding the implementation of IFRS 9, 'Financial instruments' (1 January 2018)
Amendment to IFRS 9, 'Financial instruments', on general hedge accounting (effective 1 January 2018)
Amendments to IFRS 15, 'Revenue from contracts with customers' (effective 1 January 2018)
IFRS 16 (Leases) (1 January 2019)

The introduction of these new standards, interpretations and amendments is not expected to have a material impact on the company.

Notes to the financial statements for the year ended 30 September 2017 (continued)**1 Accounting policies (continued)****Basis of consolidation**

The company has taken advantage of the exemption conferred under Companies Act 2006 Section 400 from preparing group financial statements. The financial statements therefore present information about the company as an individual undertaking and not about it as a group.

Investment in subsidiaries

Investments in subsidiaries are held as non-current assets and are recorded at cost, which is the fair value of the consideration paid, less any provision for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Financial assets

The company classifies all its financial assets as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the balance sheet. Loans and receivables are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measureable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, and bank overdrafts. In the group balance sheet, bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements for the year ended 30 September 2017 (continued)

1 Accounting policies (continued)**Foreign currency translation**

The financial statements are presented in UK pound sterling, which is the company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation whose items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within administrative expenses.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2 Revenue

Revenue is attributable to the company's principal activities carried out in the United Kingdom. No analysis of revenue is presented as the directors consider such disclosure to be seriously prejudicial to the company's interests.

3 Financial risk management**Financial risk factors**

The company's operations expose it to a variety of financial risks that include market risk (including price risk and interest rate risk), credit risk and liquidity risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring the foregoing risks.

(a) Market risk**(i) Price risk**

The company is not exposed to commodity price risk as a result of its operations nor is the company exposed to equity securities price risk as it holds no listed or other equity investments.

(ii) Interest rate risk

Interest bearing assets consist of short-term bank deposits and loans to related parties. Borrowings at variable rates expose the company to cash flow interest rate risk. Borrowings at fixed rates expose the company to fair value interest rate risk. Interest rates are monitored on a regular basis with reference to movements in global interest rates and the potential impact upon the group's cost of borrowing. If average interest rates over the period had increased/decreased by 1% with all other variables held constant, the financial statements would have been impacted as follows:

	2017		2016	
	Impact on post-tax loss £'000	Impact on equity £'000	Impact on post-tax loss £'000	Impact on equity £'000
Interest rates increase by 1%	2	2	2	2
Interest rates decrease by 1%	(2)	(2)	(2)	(2)

Notes to the financial statements for the year ended 30 September 2017 (continued)

3 Financial risk management (continued)**(b) Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Credit control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The amount of exposure to individual customers is subject to limits, which are reassessed regularly by the Board. Credit risk also arises from cash and cash equivalents with banks and financial institutions. Banking arrangements are reviewed and regularly reassessed by the Board.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Management monitors rolling forecasts of the group's liquidity reserve on the basis of expected cash flow. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these; monitoring balance sheet liquidity ratios against internal and external regulatory requirements; and maintaining debt financing plans.

4 Capital risk management

The company is a subsidiary of Almac Group Limited, whose objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5 Finance income

	2017 £	2016 £
Interest income:		
Interest receivable from group undertakings	4,132	4,579
Finance income	4,132	4,579

6 Expenses by nature

	2017 £	2016 £
Other expenses	5,194	14,308
Total cost of administrative expenses	5,194	14,308

Services provided by the company's auditors and its associates

During the year the company obtained the following services from the company's auditors and its associates:

Group	2017 £	2016 £
Fees payable to the company's auditors for the audit of parent company	3,885	3,988
Fees payable to the company's auditors and its associates for tax services	1,500	1,450

Notes to the financial statements for the year ended 30 September 2017 (continued)

7 Employees and directors

Directors are remunerated by the company's parent undertaking, Almac Group Limited for services provided to the entire group. There were no key members of management during the year or during the previous year other than the company's directors. The directors are the only employees of the company.

8 Income tax expense

The tax on the company's loss before income tax differs from (2016: differs from) the theoretical amount that would arise using the weighted average tax rate applicable to losses of the company as follows:

	2017 £	2016 £
Loss before income tax	(1,062)	(9,729)
Loss before income tax at the UK standard rate of 19.5% (2016: 20%)	(207)	(1,946)
Effects of:		
Transfer pricing adjustments	(4,987)	(7,669)
Effects of group relief	5,194	9,615
Income tax expense	-	-

9 Investment in subsidiaries

	£
Cost	
At 1 October 2015, 1 October 2016 and 30 September 2017	104,048,749
Provisions for impairment	
At 1 October 2015, 1 October 2016 and 30 September 2017	(12,980,311)
Net book amount	
At 30 September 2015, 30 September 2016 and 30 September 2017	91,068,438

Investments in group undertakings are recorded at cost, which is the fair value of the consideration paid, less any provisions for impairment.

Notes to the financial statements for the year ended 30 September 2017 (continued)
9 Investment in subsidiaries (continued)

The subsidiaries of the group at 30 September 2016 and 30 September 2017 and were:

Name	Country of incorporation	Nature of business	Registered office	Proportion of ordinary shares held
Almac Sciences Limited	Northern Ireland	Provision of custom chemical synthesis services	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Almac Sciences (Scotland) Limited*	Scotland	Provision of custom chemical synthesis services	4th Floor Saltine Court 20 Castle Terrace Edinburgh Lothian, EH1 2EN	100%
Arran Chemical Company Limited*	Republic of Ireland	Provision of custom chemical synthesis services	Unit 1-3 Monksland Industrial Estate Athlone, County Roscommon N37 DN24	100%
Ventureland Limited*	Republic of Ireland	Dormant company	Unit 1-3 Monksland Industrial Estate Athlone, County Roscommon N37 DN24	100%
Almac Diagnostics Limited	Northern Ireland	Development of cancer diagnostics and microarray based data analysis	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	99%
Almac Clinical Services Limited	Northern Ireland	Provision of services to pharmaceutical and biotechnology companies	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Almac Pharma Services Limited	Northern Ireland	Manufacture of pharmaceutical products	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Almac Clinical Technologies Limited	Northern Ireland	Provision of services and management of clinical trials drug supply to customers in the pharmaceutical sector	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Novis Pharma Limited	Northern Ireland	Dormant company	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Quchem Limited	Northern Ireland	Dormant company	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Almac Diagnostics (2004) Limited	Northern Ireland	Dormant company	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Almac Trustees Limited	Northern Ireland	Holding company	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Napsco Limited*	Northern Ireland	Dormant company	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%

Notes to the financial statements for the year ended 30 September 2017 (continued)

9 Investment in subsidiaries (continued)

Name	Country of incorporation	Nature of business	Registered office	Proportion of ordinary shares held
CTS Analytical Limited*	Northern Ireland	Dormant company	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%
Syngal Limited*	Northern Ireland	Dormant company	Almac House 20 Seagoe Industrial Estate, Craigavon BT63 5QD	100%

*Investment held by a subsidiary undertaking.

10 Trade and other payables

	2017 £	2016 £
Amounts owed to group undertakings (note 14)	1,053,657	1,052,345
Accruals	5,500	5,750
	1,059,157	1,058,095

The fair values of trade and other payables are not materially different from their carrying values as the impact of discounting is not significant.

There is no material difference between the amounts shown above and the total contractual undiscounted cash flows of trade and other payables.

For the purposes of IFRS 7 "Financial instruments: Disclosures" the financial liabilities noted above are classified as other financial liabilities. The group has no liabilities that may be classified as held at fair value through profit and loss.

11 Share capital

	2017 £	2016 £
Allotted and fully paid		
10 (2016: 10) Ordinary shares of £1 each	10	10

12 Cash used in operations

	2017 £	2016 £
Loss before income tax	(1,062)	(9,729)
Adjustments for:		
Finance income	(4,132)	(4,579)
Movement in trade and other payables	1,062	9,729
Net cash used in operations	(4,132)	(4,579)

Notes to the financial statements for the year ended 30 September 2017 (continued)**13 Contingent liabilities**

The company is party to an unlimited inter-company cross company guarantee in relation to group banking facilities in the United Kingdom.

The company's bank borrowings are secured by certain fixed and floating charges over the property, assets and undertakings of the company.

14 Ultimate controlling party and related party transactions

The ultimate parent undertaking and the only group of undertakings of which the company is a member, and for which group financial statements are prepared, is Almac Group Limited, a company incorporated in Northern Ireland. The registered office of Almac Group Limited is Almac House, 20 Seagoe Industrial Estate, Craigavon, BT63 5QD. Copies of the group financial statements are available from Companies Registry, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.

At the balance sheet date, the ultimate controlling parties are A D Armstrong, S Campbell, C Hayburn and J W Irvine.

Companies within Almac Group Limited are related parties of Almac Group (UK) Limited.

Transactions entered into during the year and year end balances with companies within Almac Group Limited were as follows:

Company	2017	2016
	£	£
Amounts owed to group undertakings	(1,053,657)	(1,052,345)
Interest received from group undertakings	4,132	4,579

Details of amounts owed to group undertakings are disclosed in note 10. Details of interest receivable on balances are held in note 5.