

Pinewood Laboratories Limited
Directors' report and financial statements
For the Financial year Ended 31 March 2021

Pinewood Laboratories Limited

Company Information

DIRECTORS

Ajay Sahni
Ravindra Kamalakar Limaye

COMPANY SECRETARY

Criostoir McGrath

REGISTERED NUMBER

56296

REGISTERED OFFICE

Ballymacarbry
Clonmel
Co. Tipperary

INDEPENDENT AUDITORS

BDO
Statutory Audit Firm
Beaux Lane House
Mercer Street Lower
Dublin 2

BANKERS

Allied Irish Bank
O'Connell Street
Clonmel
Co Tipperary

SOLICITORS

Eversheds Solicitors
One Earlsfort Centre
Earlsfort Terrace
Dublin 2

Beauchamps Solicitors
Riverside Two
Sir John Rogerson's Quay
Dublin 2

Pinewood Laboratories Limited

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Detailed profit and loss account and summaries	

Pinewood Laboratories Limited

Directors' report For the Financial year Ended 31 March 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activities of the company include the manufacture and distribution of pharmaceutical products.

BUSINESS REVIEW

Despite fierce competition and adverse exchange rate fluctuation, the Company remains strongly focused on delivering sustainable growth for the future.

During the year, numerous efficiency improvement measures have been undertaken that will increase profitability in the years to come. An important capital expenditure investment program, including a new production line, will enable the organization to optimize its production costs.

RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to €2,651,239 (2020 - €6,182,802).

Dividends of € Nil (2020: €32,850,000) were paid during the year, therefore an amount of €2,651,239 (2020: €6,182,802) is credited towards reserves.

DIRECTORS SECRETARY AND THEIR INTERESTS

The directors who served during the financial year were:

Ajay Sahni
Ravindra Kamalakar Limaye

The directors and secretary had no direct interests in the share capital of the company at the beginning and end of the year.

There were no changes in shareholdings between 31 March 2021 and the date of approval of the financial statements

STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with section 332 of Companies Act 2014, each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Pinewood Laboratories Limited

Directors' report (continued) For the Financial year Ended 31 March 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the business include the pressure on margins by major customers working together with other commercial risks such as currency risk and credit risk. The directors take appropriate measures to minimise the company's exposure to all known risks by anticipating the impact of these risks as well as constant price negotiation with suppliers of product materials.

The key performance indicators focused on by management are revenue growth, gross profit improvement, cost containment, EBITDA, profit before taxation and working capital management.

The effect of the global response to the COVID 19 global pandemic represents a risk to the company. The directors have taken appropriate steps to mitigate the impact of COVID 19 and will continue to monitor the impact of the pandemic on the company as the situation continues to develop.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Ballymacarbry, Clonmel, Co. Tipperary.

FUTURE DEVELOPMENTS

The company is aiming to launch new traded products for its domestic retail market and aiming to extend existing product range potentially to new customers for its export market.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company carries out a number of R&D projects that if successful, will be brought to market and improve the welfare and wellbeing of patients in a wide range of therapeutic areas.

POST BALANCE SHEET EVENTS

The overall impact on the company's business in the post year end period relating to the COVID 19 global pandemic is relatively unknown at this point. The directors will continue to monitor the impact of the pandemic on the company as the situation continues to develop.

There have been no other significant events affecting the Company since the year end.

AUDIT COMMITTEE

In accordance with the requirements of Section 167 of the Companies Act 2014, the directors have opted not to create an audit committee for the Company. The directors oversight of the Company's financial reporting process, internal control, internal audit and risk management systems and external audit process and procedures is such that the directors are satisfied that all of the requirements of Section 167 of Companies Act 2014 are sufficiently met and a further committee at the Company level is not required.

DIRECTORS' COMPLIANCE STATEMENT

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in that legislation). The directors have drawn up a compliance policy statement, and have put in place arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligation. These arrangements and structures were reviewed by the directors during the financial year.

Pinewood Laboratories Limited

**Directors' report (continued)
For the Financial year Ended 31 March 2021**

AUDITORS

The auditors, BDO (Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

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


.....
Ajay Sahni
Director

Date: 28 April 2021

DocuSigned by:

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Ravindra Kamalakar Limaye
Director

Pinewood Laboratories Limited

**Directors' responsibilities statement
For the Financial year Ended 31 March 2021**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

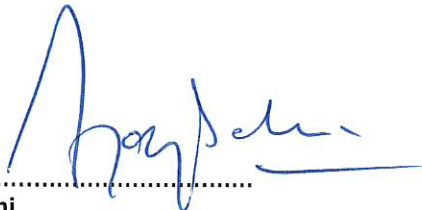
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board



.....
Ajay Sahni
Director

Date: 28 April 2021

DocuSigned by:

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Ravindra Kamalakar Limaye
Director

Independent auditors' report to the members of Pinewood Laboratories Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Pinewood Laboratories Limited (the 'Company') for the financial year ended 31 March 2021, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2021 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

BDO Limerick
103/104 O'Connell Street,
Limerick

BDO Cork
Unit 3, Euro House,
Castleview Little Island,
Cork

Michael Costello (Managing Partner)
Andrew Bourg
Katharine Byrne
Peter Carroll
Kevin Doyle
Stewart Dunne
Ivor Feerick

Angela Fleming
Brian Gartlan
David Giles
Derry Gray
Sinéad Heaney
Diarmuid Healdrick
Derek Henry

Denis Herlihy
Liam Hession
Brian Hughes
Ken Kilmartin
Caral Lynch
Stephen McCallion
David McCormick

Brian McEnery
Aidan McHugh
Clarán Medlar
Teresa Moranahan
Paul Nestor
John O'Callaghan
David O'Connor

David N O'Connor
Rory O'Keefe
Mark O'Sullivan
Patrick Sheehan
Gavin Smyth
Noel Taylor

Independent auditors' report to the members of Pinewood Laboratories Limited (continued)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the directors report, other than the financial statements and our auditors' report thereon. 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.

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.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement on page 7, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditors' report to the members of Pinewood Laboratories Limited (continued)

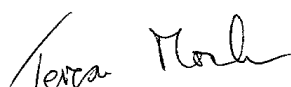
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 (Ireland) 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 IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf This description forms part of our Auditors' report.

THE PURPOSE OF OUR REPORT AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Teresa Morahan
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

Date: 29 April 2021

Pinewood Laboratories Limited

Statement of income and retained earnings
For the Financial year Ended 31 March 2021

	Note	2021 €	2020 €
Turnover	4	54,753,871	58,817,999
Cost of sales		(33,956,887)	(36,811,268)
GROSS PROFIT		20,796,984	22,006,731
Administrative expenses		(14,320,054)	(13,755,815)
Other operating income	5	55,766	329,870
OPERATING PROFIT	6	6,532,696	8,580,786
Interest payable and similar expenses	9	(2,987,335)	(858,123)
PROFIT BEFORE TAXATION		3,545,361	7,722,663
Tax on profit	10	(894,122)	(1,539,861)
PROFIT FOR THE FINANCIAL YEAR		2,651,239	6,182,802
Retained earnings at the beginning of the financial year		30,559,365	57,226,563
		30,559,365	57,226,563
Profit for the financial year		2,651,239	6,182,802
Dividends declared and paid	11	-	(32,850,000)
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		33,210,604	30,559,365

All amounts relate to continuing operations

Signed on behalf of the board:



.....
Ajay Sahni
Director

DocuSigned by:
Ravi Limaye
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Ravindra Kamalakar Limaye
Director

Date: 28 April 2021


The notes on pages 14 to 32 form part of these financial statements.

Pinewood Laboratories Limited

Balance sheet
As at 31 March 2021

	Note	2021 €	2020 €
FIXED ASSETS			
Intangible assets	12	440,845	241,488
Tangible assets	13	14,202,852	13,476,422
		<u>14,643,697</u>	<u>13,717,910</u>
CURRENT ASSETS			
Stocks	14	12,238,612	11,149,441
Debtors: amounts falling due after more than one year	15	-	237,890
Debtors: amounts falling due within one year	15	44,704,240	47,555,842
Cash at bank and in hand	16	4,451,630	2,578,164
		<u>61,394,482</u>	<u>61,521,337</u>
Creditors: amounts falling due within one year	17	(10,898,398)	(11,389,861)
NET CURRENT ASSETS		50,496,084	50,131,476
TOTAL ASSETS LESS CURRENT LIABILITIES		65,139,781	63,849,386
Creditors: amounts falling due after more than one year	18	(29,739,339)	(31,139,551)
PROVISIONS FOR LIABILITIES			
Deferred tax		(734,615)	(695,247)
		<u>(734,615)</u>	<u>(695,247)</u>
NET ASSETS		34,665,827	32,014,588
CAPITAL AND RESERVES			
Called up share capital presented as equity	21	373,291	373,291
Share premium account	22	595,887	595,887
Capital redemption reserve	22	5,866	5,866
Other reserves	22	480,179	480,179
Profit and loss account	22	33,210,604	30,559,365
SHAREHOLDERS' FUNDS		34,665,827	32,014,588

The financial statements were approved and authorised for issue by the board:



Ajay Sahni
 Director

DocuSigned by:


Ravindra Kamalakar Limaye
 Director

Date: 28 April 2021

The notes on pages 14 to 32 form part of these financial statements.

Pinewood Laboratories Limited

Statement of changes in equity
For the Financial year Ended 31 March 2021

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 April 2020	373,291	595,887	5,866	480,179	30,559,365	32,014,588
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR						
Profit for the financial year	-	-	-	-	2,651,239	2,651,239
AT 31 MARCH 2021	373,291	595,887	5,866	480,179	33,210,604	34,665,827

Statement of changes in equity
For the Financial year Ended 31 March 2020

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 April 2019	373,291	595,887	5,866	480,179	57,226,563	58,681,786
COMPREHENSIVE INCOME FOR THE YEAR						
Profit for the year	-	-	-	-	6,182,802	6,182,802
Dividends: Equity capital	-	-	-	-	(32,850,000)	(32,850,000)
AT 31 MARCH 2020	373,291	595,887	5,866	480,179	30,559,365	32,014,588

The notes on pages 14 to 32 form part of these financial statements.

Pinewood Laboratories Limited

Notes to the financial statements For the Financial year Ended 31 March 2021

1. GENERAL INFORMATION

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Pinewood Laboratories Limited for the financial year ended 31 March 2021.

Pinewood Laboratories Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Ballymacarbry, Clonmel, Co. Tipperary, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report on pages 1 to 3.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

FUNCTIONAL AND PRESENTATION CURRENCY

The Company's functional and presentational currency is Euros.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The 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 Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (note 3).

The following principal accounting policies have been applied:

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wockhardt Limited as at 31 March 2021 and these financial statements may be obtained from Wockhardt Limited's website which is publicly available.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.5 LEASED ASSETS: LESSOR

Where assets leased to a third party give rights approximating to ownership (finance leases), the assets are treated as if they had been sold outright. The amount removed from the fixed assets is the net book value on disposal of the asset. The profit on disposal, being the excess of the present value of the minimum leases payments over net book value is credited to profit and loss.

Lease payments are analysed between capital and interest components so that the interest element of the payment is credited to profit or loss over the term of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts owed by the lessee.

2.6 FINANCE COSTS

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Pinewood Laboratories Limited

Notes to the financial statements For the Financial year Ended 31 March 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.7 BORROWING COSTS

All borrowing costs are recognised in the Statement of income and retained earnings in the financial year in which they are incurred.

2.8 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 CURRENT AND DEFERRED TAXATION

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 GOVERNMENT GRANTS

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income in the period in which they are received.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Long-term leasehold property	-	10% straight line
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	10% straight line
Office equipment	-	5% - 10% straight line
Computer equipment	-	20% straight line
Plant & Machinery	-	10% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.13 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Pinewood Laboratories Limited

Notes to the financial statements For the Financial year Ended 31 March 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.14 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.18 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.18 FINANCIAL INSTRUMENTS (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Pinewood Laboratories Limited

Notes to the financial statements For the Financial year Ended 31 March 2021

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €10,306,207 (2020: €10,924,592).

Impairment of Stocks

The company holds stocks amounting to €12,238,612 (2020: €11,149,440) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €14,202,852 (2020: €13,476,422).

Going Concern

The directors have prepared budgets and cash flows for a period of at least 12 months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On the basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

4. TURNOVER

Turnover, which is stated net of value added tax, represents amounts involved to third parties net of discounts and rebates. Turnover is attributable to the company's continuing principal activity of the manufacture and distribution of pharmaceutical products, sale and servicing of machines and the sale of medical products.

An analysis of turnover by class of business is as follows:

	2021 €	2020 €
Sale of products	54,753,871	58,817,999
	54,753,871	58,817,999

Analysis of turnover by country of destination:

	2021 €	2020 €
Republic of Ireland	16,855,708	18,083,083
Rest of Europe	36,151,761	38,120,507
Rest of the world	1,746,402	2,614,409
	54,753,871	58,817,999

5. OTHER OPERATING INCOME

	2021 €	2020 €
R&D Tax Credit	37,946	300,000
Finance lease income	17,820	29,870
	55,766	329,870

The Company carries out a number of R&D projects that if successful, will be brought to market and improve the welfare and wellbeing of patients in a wide range of therapeutic areas. Alternative or improved materials, devices or processes are being researched and evaluated.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2021 €	2020 €
Depreciation of tangible fixed assets	1,303,460	1,046,289
Amortisation of intangible assets, including goodwill	62,980	13,954
Auditors' Remuneration	35,175	35,175
Tax advisory services	33,350	88,934
Exchange differences	(28,383)	189,575
Operating leases	153,367	174,279
Defined contribution pension cost	154,278	123,998
	<u>1,811,427</u>	<u>1,776,155</u>

7. EMPLOYEES

Staff costs were as follows:

	2021 €	2020 €
Wages and salaries	12,645,888	12,580,612
Social insurance costs	467,431	451,273
Cost of defined contribution scheme	154,278	123,998
Redundancy related costs	250,699	205,363
	<u>13,518,296</u>	<u>13,361,246</u>

Capitalised employee costs during the financial year amounted to €NIL (2020 - €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2021 No.	2020 No.
Manufacturing	193	257
Administration	84	16
Sales and distribution	39	35
	<u>316</u>	<u>308</u>

8. DIRECTOR'S REMUNERATION

The directors were remunerated through other group companies.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 €	2020 €
Interest payable to credit institutions	2,987,335	858,123
	<u>2,987,335</u>	<u>858,123</u>

10. TAXATION

	2021 €	2020 €
CORPORATION TAX		
Current tax on profits for the year	854,754	939,272
Adjustments in respect of previous periods	-	536,524
	<u>854,754</u>	<u>1,475,796</u>
TOTAL CURRENT TAX	<u>854,754</u>	<u>1,475,796</u>
DEFERRED TAX		
Origination and reversal of timing differences	39,368	64,065
TOTAL DEFERRED TAX	<u>39,368</u>	<u>64,065</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>894,122</u>	<u>1,539,861</u>

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

10. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR/YEAR

The tax assessed for the financial year/year is higher than (2020 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2020 - 12.5%). The differences are explained below:

	2021 €	2020 €
Profit on ordinary activities before tax	<u>3,545,361</u>	<u>7,722,663</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2020 - 12.5%)	443,170	965,333
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	12,920	4,359
Capital allowances for financial year/year in excess of depreciation	(45,795)	(25,554)
Movement in deferred tax	39,368	64,065
Leased cars	9,419	10,145
Income tax at higher rate	475,821	20,000
Adjustments to tax charge in respect of prior periods	(42,173)	536,363
Tax credit under section 766 46 (b) (ii) TCA 1997	(4,743)	(37,500)
Other timing differences	6,135	2,650
TOTAL TAX CHARGE FOR THE FINANCIAL YEAR/YEAR	<u><u>894,122</u></u>	<u><u>1,539,861</u></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Enter details here

11. DIVIDENDS

	2021 €	2020 €
Dividends	-	32,850,000
	<u>-</u>	<u>32,850,000</u>

There were no dividends paid out in the financial year.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

12. INTANGIBLE ASSETS

	Development Costs €
COST	
At 1 April 2020	5,390,657
Additions	255,267
Disposals	(162,588)
Reclassified to held for sale	24,000
At 31 March 2021	5,507,336
AMORTISATION	
At 1 April 2020	5,149,169
Charge for the financial year on owned assets	62,980
On disposals	(145,658)
At 31 March 2021	5,066,491
NET BOOK VALUE	
At 31 March 2021	440,845
At 31 March 2020	241,488

Pinewood Laboratories Limited

Notes to the financial statements
For the Financial year Ended 31 March 2021

13. TANGIBLE FIXED ASSETS

	Land €	Buildings €	Plant and machinery €	Fixtures and fittings €	Construction in progress €	Total €
COST OR VALUATION						
At 1 April 2020	58,939	10,359,752	20,594,571	886,972	288	31,900,522
Additions	-	5,100	1,637,465	447,357	10,450	2,100,372
Disposals	-	-	(702,364)	-	-	(702,364)
Transfers between classes	-	-	(24,000)	-	-	(24,000)
At 31 March 2021	<u>58,939</u>	<u>10,364,852</u>	<u>21,505,672</u>	<u>1,334,329</u>	<u>10,738</u>	<u>33,274,530</u>
DEPRECIATION						
At 1 April 2020	-	3,904,460	14,136,803	382,837	-	18,424,100
Charge for the financial year on owned assets	-	207,262	1,007,526	88,672	-	1,303,460
Disposals	-	-	(655,882)	-	-	(655,882)
At 31 March 2021	-	<u>4,111,722</u>	<u>14,488,447</u>	<u>471,509</u>	-	<u>19,071,678</u>
NET BOOK VALUE						
At 31 March 2021	<u>58,939</u>	<u>6,253,130</u>	<u>7,017,225</u>	<u>862,820</u>	<u>10,738</u>	<u>14,202,852</u>
At 31 March 2020	<u>58,939</u>	<u>6,455,292</u>	<u>6,457,768</u>	<u>504,135</u>	<u>288</u>	<u>13,476,422</u>

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

14. STOCKS

	2021	2020
	€	€
Raw materials and consumables	5,290,426	5,962,770
Work in progress (goods to be sold)	288,500	211,080
Finished goods and goods for resale	6,659,686	4,975,590
	<u>12,238,612</u>	<u>11,149,440</u>

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

An impairment loss of €566,115 (2020 : €390,761) was recognised in cost of sales against stock during the financial year due to obsolete stock and the carrying value of stock at net realisable value is €101,036 (2020 : 142,857) There are no stocks pledged as security.

15. DEBTORS

	2021	2020
	€	€
DUE AFTER MORE THAN ONE YEAR		
Finance lease receivable	-	237,890
	<u>-</u>	<u>237,890</u>
	2021	2020
	€	€
DUE WITHIN ONE YEAR		
Trade debtors	10,306,207	10,924,592
Amounts owed by group undertakings	32,717,750	34,947,608
Other debtors	700,150	1,316,226
Prepayments and accrued income	292,840	159,408
VAT recoverable	479,284	-
Finance lease	208,009	208,009
	<u>44,704,240</u>	<u>47,555,843</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty to ninety days. Trade debtors are shown net of impairment in respect of doubtful debts.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

16. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash at bank and in hand	4,451,630	2,578,164
	<u>4,451,630</u>	<u>2,578,164</u>

17. CREDITORS: Amounts falling due within one year

	2021 €	2020 €
Loan repayment	1,750,000	1,750,000
Trade creditors	6,611,082	6,997,913
Amounts owed to group undertakings	70,037	392,097
Corporation tax	347,521	-
Taxation and social insurance	25,756	16,852
Other creditors	2,094,002	2,232,999
	<u>10,898,398</u>	<u>11,389,861</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Trade creditors include an amount of approximately €Nil (2020 - €Nil) in respect of goods for which ownership is not passed until payment is made.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.66% per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

18. CREDITORS: Amounts falling due after more than one year

	2021 €	2020 €
Loans	<u>29,739,339</u>	<u>31,139,551</u>
	<u>29,739,339</u>	<u>31,139,551</u>

Pinewood Laboratories Limited entered into an agreement to borrow €35,000,000 from ELM Corporate Credit on 17 December 2019. Costs amounted to €2,110,449. The loan advancement and costs is being amortised over the life of the loan in accordance with FRS 102.

The bi-annual repayments on the loan are €1,750,000 beginning on 31 December 2020. Interest is due quarterly, which is the sum of: the EURIBOR and the Cash Margin for the quarterly period. The interest has been 7.5% to date.

Security is in the form of property and Pinewood may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation at any time affecting its property without the prior written consent of the lender.

19. LOANS

Analysis of the maturity of loans is given below:

	2021 €	2020 €
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other loans	<u>1,750,000</u>	<u>1,750,000</u>
	<u>1,750,000</u>	<u>1,750,000</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Other loans	<u>29,739,339</u>	<u>31,139,551</u>
	<u>29,739,339</u>	<u>31,139,551</u>
	<u>31,489,339</u>	<u>32,889,551</u>

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

20. DEFERRED TAXATION

	2021 €
At beginning of year	(695,247)
Charged to profit or loss	(39,368)
AT END OF YEAR	<u><u>(734,615)</u></u>

The provision for deferred taxation is made up as follows:

	2021 €	2020 €
Fixed asset excess of tax over accounting	(695,247)	(631,182)
Movement	(39,368)	(64,065)
	<u><u>(734,615)</u></u>	<u><u>(695,247)</u></u>

21. SHARE CAPITAL

	2021 €	2020 €
Shares presented as Equity		
Authorised		
3,990,000 (2020 - 3,990,000) Ordinary shares of €0.125000 each	498,750	498,750
1,000 (2020 - 1,000) 'A' Ordinary shares of €1.250000 each	1,250	1,250
130,000 (2020 - 130,000) 6.5% Convertible cumulative redeemable preference shares of €1.269742 each	165,066	165,066
250,000 (2020 - 250,000) 3% Convertible cumulative redeemable preference shares of €1.269742 each	317,436	317,436
598,800 (2020 - 598,800) 3% Cumulative redeemable preference shares of €1.000000 each	598,800	598,800
	<u>1,581,302</u>	<u>1,581,302</u>
Allotted, called up and fully paid		
2,985,128 (2020 - 2,985,128) Ordinary shares of €0.125000 each	373,141	373,141
120 (2020 - 120) 'A' Ordinary shares of €1.250000 each	150	150
	<u>373,291</u>	<u>373,291</u>

The ordinary shares above hold no right to fixed income.

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

22. RESERVES

Share premium account

The share premium account represents the premium on issue of the ordinary shares.

Capital redemption reserve

The capital redemption reserve records the nominal value of the shares repurchased by the Company.

Other reserves

This reserve records the amount equivalent to the aggregate diminution in share capital consequential upon renomination of share capital from Irish Punt to Euro.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

23. CAPITAL COMMITMENTS

At 31 March 2021 the company had capital commitments of €255,166 (31 March 2020: €215,106).

24. PENSION COMMITMENTS

The company operates defined contribution schemes. Pension rights are secured by contributions to independent insurance schemes. The pension cost charge represents contributions by the company to the insurance schemes. No contributions were payable to the funds at year end.

25. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 €	2020 €
Within one year	46,804	122,716
Between one and five years	129,909	77,781
Later than five years	-	-
Total	176,713	200,497

Pinewood Laboratories Limited

**Notes to the financial statements
For the Financial year Ended 31 March 2021**

26. FINANCE LEASE RECEIVABLE

2021	Minimum lease payments	Interest	Present Value
	€	€	€
Less than 1 year	213,092	5,083	208,009
Later than 1 year and not later than 5 years	-	-	-
Later than 5 years	-	-	-
Total	-	-	-
Current assets			208,009
Non-current assets			-

2020	Minimum lease payments	Interest	Present Value
	€	€	€
Less than 1 year	255,710	17,820	237,890
Later than 1 year and not later than 5 years	213,092	5,083	208,009
Later than 5 years	-	-	-
Total	468,801	22,902	445,899
Current assets			237,890
Non-current assets			208,009

27. RELATED PARTY TRANSACTIONS

As disclosed in note 2.2, the company has availed of the exemption granted under FRS 102 and consequently does not disclose its transactions with members of its group as it is a wholly owned subsidiary within that group.

The directors of the company are considered to be the key management personnel. The total compensation paid to key management personnel is disclosed in note 8.

28. POST BALANCE SHEET EVENTS

There have been no significant event affecting the company since the end of the financial period.

29. CONTROLLING PARTY

The company's immediate controlling party is Wockpharma Ireland Limited. The company's ultimate controlling party is Wockhardt Limited.

The parent undertaking of the largest group of undertakings of which the company is a member and for which group accounts are drawn up is Wockhardt Limited, a company incorporated in India whose group financial statements are available to the public.

30. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on **28 April 2021**.

Pinewood Laboratories Limited

**Detailed profit and loss account
For the Financial year Ended 31 March 2021**

	Note	2021 €	2020 €
Turnover	4	(54,753,871)	(58,817,999)
Cost of Sales		(33,956,887)	(36,811,268)
GROSS PROFIT		20,796,984	22,006,731
LESS: OVERHEADS			
Administration expenses		(14,320,054)	(13,755,815)
Other operating income	5	55,766	329,870
OPERATING PROFIT	6	6,532,696	8,580,786
Interest payable	9	(2,987,335)	(858,123)
Tax on profit on ordinary activities		(894,122)	(1,539,861)
PROFIT FOR THE FINANCIAL YEAR/YEAR		2,651,239	6,182,802

Pinewood Laboratories Limited

**Schedule to the detailed accounts
For the Financial year Ended 31 March 2021**

	2021	2020
	€	€
Purchases - raw materials	23,752,701	26,979,279
Wages and salaries	4,390,453	4,192,919
Commissions payable	160,000	168,255
Carriage and import duty	1,758,028	1,686,428
Foreign exchange differences	42,098	14,031
Manufacturing Charges	3,853,607	3,770,356
	<u>33,956,887</u>	<u>36,811,268</u>
	2021	2020
	€	€
Staff salaries	8,258,586	8,387,694
Staff national insurance	467,431	451,273
Staff pension costs - defined contribution schemes	154,278	123,998
Staff training	61,806	65,672
Motor running costs	25,820	57,436
Motor vehicle leasing (operational)	153,367	174,279
Hotels, travel and subsistence	34,627	227,029
Printing and stationery	124,751	125,617
Telephone and fax	143,065	165,826
Advertising and promotion	76,982	298,616
Legal and professional	1,007,427	541,188
Auditors' remuneration	61,555	115,280
Equipment hire	186,014	173,051
Bank charges	8,098	9,057
Bad debts	(7,349)	59,811
Difference on foreign exchange	(13,716)	175,544
Sundry expenses	967,717	565,635
Rates	131,626	148,447
Service charges	131,453	-
Insurances	249,738	237,974
Repairs and maintenance	325,554	304,814
Depreciation and Amortisation	1,366,445	1,060,244
Redundancy Costs	250,699	205,363
GMS	154,080	81,967
	<u>14,320,054</u>	<u>13,755,815</u>