

**Pinewood Laboratories Limited**  
**Directors' report and financial statements**  
**For the financial year ended 31 March 2019**

**Pinewood Laboratories Limited**

**Company Information**

<b>DIRECTORS</b>	Sirjiwan Singh (resigned 14 February 2019) Ajay Sahni Ravindra Kamalakar Limaye (appointed 14 February 2019)
<b>COMPANY SECRETARY</b>	John Owens (resigned 21 June 2018) Criostoir McGrath (appointed 21 June 2018)
<b>REGISTERED NUMBER</b>	56296
<b>REGISTERED OFFICE</b>	Ballymacarbry Clonmel Co. Tipperary
<b>INDEPENDENT AUDITORS</b>	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2
<b>BANKERS</b>	Allied Irish Bank O'Connell Street Clonmel Co Tipperary
<b>SOLICITORS</b>	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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## Pinewood Laboratories Limited

### Directors' report For the Financial year Ended 31 March 2019

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2019.

#### PRINCIPAL ACTIVITIES

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

#### BUSINESS REVIEW

Despite harsh competition in various segments of the business and the volatility of the British pound against the Euro, the company achieved sustainable growth thanks to volume and price increase. It aims to strengthen its position by launching new products that should further improve its profitability. In parallel, the company maintains capital expenditure investment program.

The company is taking all the measures to mitigate any adverse impact should the Brexit happen.

#### RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to €7,608,373 (2018:€5,088,028).

Dividends of €Nil (2018: €NIL) were paid during the year, therefore an amount of €7,608,373 (2018: €5,088,028) is credited towards reserves.

#### DIRECTORS SECRETARY AND THEIR INTERESTS

The directors who served during the financial year were:

Sirjiwan Singh (resigned 14 February 2019)  
Ajay Sahni  
Ravindra Kamalakar Limaye (appointed 14 February 2019)

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

Sirjiwan Singh has immaterial indirect interests in the share capital of the group through his holdings in Wockhardt Limited.

There were no changes in shareholdings between 31 March 2019 and the date of approval of the financial statements

#### STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with section 330 of Companies Act 2014, each of the persons who are directors at the time this 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 2019

#### 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.

#### 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 Irish & Export divisions will be launching a series of new products in coming years that will generate growth despite a difficult environment caused by the cost containment measures implemented by the health authorities and the competition being faced by company's customers.

#### RESEARCH AND DEVELOPMENT ACTIVITIES

Various R&D projects are carried out, that after successful completion; the company aims to bring into the market in the future.

#### POST BALANCE SHEET EVENTS

There have been no 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 2019

**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:

2/5/2019



.....  
Ravindra Kamalakar Limaye  
Director

9/5

**Pinewood Laboratories Limited**

**Directors' responsibilities statement  
For the Financial year Ended 31 March 2019**

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



.....  
**Ravindra Kamalakar Limaye**  
Director

Date: 21/5/2019





Audit - Tax - Advisory  
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Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

## Independent auditors' report to the shareholders 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 2019, which comprise the Statement of income and retained earnings, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 2019 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

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) requires us to report to you where:

- 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.

Other Offices: Four Michael Street Limerick	Michael Costello (Managing Partner)	Jim Hamilton	Brian Hughes	Peter Carroll	David McCormick
	Andrew Bourg	Sinead Heaney	Ken Kilmartin	Eddie Doyle	Brian McEnery
	Katharine Byrne	Diarmuid Hendrick	Teresa Morahan	Stewart Dunne	Aidan McHugh
	Maurice Carr	Derek Henry	Paul Nestor	Ivor Feerick	Ciarán Mediar
	Kevin Doyle	Liam Hession	John O'Callaghan	Brian Gartlan	David O'Connor
	John Gilmor Gavin	Gerard Holliday	Con Quigley	David Giles	David N O'Connor
			Gavin Smyth	Derry Gray	Patrick Sheehan
				Denis Herlihy	Noel Taylor
				Carol Lynch	
	Chartered Accountants				





## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual 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 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 4, 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 shareholders 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](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: 2 May 2019

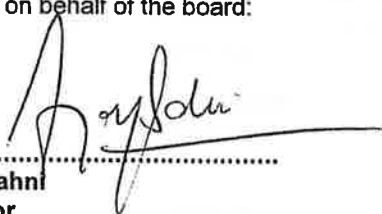
Pinewood Laboratories Limited

Statement of income and retained earnings  
For the Financial year Ended 31 March 2019

	Note	2019 €	2018 €
Turnover	5	60,979,463	57,474,979
Cost of sales		(39,670,061)	(40,317,499)
<b>GROSS PROFIT</b>		<b>21,309,402</b>	<b>17,157,480</b>
Administrative expenses		(13,211,766)	(11,727,169)
Other operating income	6	182,743	352,908
<b>OPERATING PROFIT</b>	7	<b>8,280,379</b>	<b>5,783,219</b>
Tax on profit	10	(672,006)	(695,191)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>7,608,373</b>	<b>5,088,028</b>
Retained earnings at the beginning of the financial year		49,618,190	44,530,162
Profit for the financial year		7,608,373	5,088,028
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>		<b>57,226,563</b>	<b>49,618,190</b>

All amounts relate to continuing operations.

Signed on behalf of the board:

  
Ajay Sahni  
Director

  
Ravindra Kamalakar Limaye  
Director

Date:

21/5/2019

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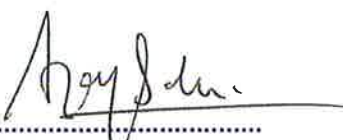
The notes on pages 10 to 29 form part of these financial statements.

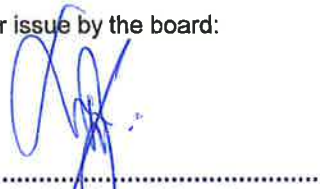
Pinewood Laboratories Limited

Balance sheet  
As at 31 March 2019

	Note	2019 €	2018 €
<b>FIXED ASSETS</b>			
Intangible fixed assets	11	150,055	111,906
Tangible fixed assets	12	12,511,477	11,538,158
		<u>12,661,532</u>	<u>11,650,064</u>
<b>CURRENT ASSETS</b>			
Stocks	13	13,101,910	14,340,008
Debtors: amounts falling due after more than one year	14	445,899	671,739
Debtors: amounts falling due within one year	14	41,424,465	30,161,483
Cash at bank and in hand		2,287,998	7,050,921
		<u>57,260,272</u>	<u>52,224,151</u>
Creditors: amounts falling due within one year	15	(10,608,836)	(12,185,779)
<b>NET CURRENT ASSETS</b>		<u>46,651,436</u>	<u>40,038,372</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>59,312,968</u>	<u>51,688,436</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(631,182)	(615,023)
		<u>(631,182)</u>	<u>(615,023)</u>
<b>NET ASSETS</b>		<u>58,681,786</u>	<u>51,073,413</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	18	373,291	373,291
Share premium account	19	595,887	595,886
Capital redemption reserve	19	5,866	5,866
Other reserves	19	480,179	480,180
Profit and loss account	19	57,226,563	49,618,190
<b>SHAREHOLDERS' FUNDS</b>		<u>58,681,786</u>	<u>51,073,413</u>

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

  
Ajay Sahni  
Director

  
Ravindra Kamalakar Limaye  
Director

Date:

21/5/2019

The notes on pages 10 to 29 form part of these financial statements.

## Pinewood Laboratories Limited

### Notes to the financial statements For the Financial year Ended 31 March 2019

#### 1. GENERAL INFORMATION

These financial statements comprising the Statement of income and retained earnings, the Balance Sheet and the related notes constitute the individual financial statements of Pinewood Laboratories Limited for the financial year ended 31 March 2019.

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.

#### 2. 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).

#### 3. ACCOUNTING POLICIES

##### 3.1 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 4).

The following principal accounting policies have been applied:

##### 3.2 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wockhardt Limited as at 31 March 2019 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 2019

3. ACCOUNTING POLICIES (CONTINUED)

3.3 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.

3.4 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.

Pinewood Laboratories Limited

Notes to the financial statements  
For the Financial year Ended 31 March 2019

3. ACCOUNTING POLICIES (CONTINUED)

3.5 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

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.

3.6 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.

3.7 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 2019

#### 3. ACCOUNTING POLICIES (CONTINUED)

##### 3.8 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.

##### 3.9 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.

##### 3.10 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares 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.

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.

Notes to the financial statements  
For the Financial year Ended 31 March 2019

**3. ACCOUNTING POLICIES (CONTINUED)**

**3.10 FINANCIAL INSTRUMENTS (continued)**

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.

**3.11 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.

**3.12 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is Euro (€).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

**3.13 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 lease payments over net book value is credited to profit or 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.

Notes to the financial statements  
For the Financial year Ended 31 March 2019

3. ACCOUNTING POLICIES (CONTINUED)

3.14 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.

3.15 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.

3.16 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.

3.17 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

## Pinewood Laboratories Limited

### Notes to the financial statements For the Financial year Ended 31 March 2019

#### 3. ACCOUNTING POLICIES (CONTINUED)

equal annual installments. Grants of a revenue nature are credited to income in the period in which they are received.

##### 3.18 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.

#### 4. 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 €10,465,624 (2018: €9,392,994).

##### Impairment of Stocks

The company holds stocks amounting to €13,101,910 (2018: €14,340,008) 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 €12,511,476 (2018: €11,538,158).

Pinewood Laboratories Limited

Notes to the financial statements  
For the Financial year Ended 31 March 2019

5. 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:

	2019 €	2018 €
Sale of products	60,938,277	57,423,166
Finance lease income	41,186	51,813
	<u>60,979,463</u>	<u>57,474,979</u>

Analysis of turnover by country of destination:

	2019 €	2018 €
Republic of Ireland	20,835,607	18,240,501
Rest of Europe	37,253,554	33,271,032
Rest of the world	2,890,302	5,963,446
	<u>60,979,463</u>	<u>57,474,979</u>

6. OTHER OPERATING INCOME

	2019 €	2018 €
R&D Tax Credit	182,743	352,908
	<u>182,743</u>	<u>352,908</u>

**Pinewood Laboratories Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2019**

**7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The operating profit is stated after charging:

	<b>2019</b>	<b>2018</b>
	€	€
Depreciation of tangible fixed assets	<b>939,858</b>	847,514
Amortisation of intangible assets, including goodwill	<b>8,137</b>	7,227
Auditors' remuneration	<b>39,000</b>	39,000
Exchange differences	<b>(60,209)</b>	182,907
Defined contribution pension cost	<b>113,289</b>	164,190
Profit/(loss) on disposal of assets	<b>-</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

**8. EMPLOYEES**

Staff costs were as follows:

	<b>2019</b>	<b>2018</b>
	€	€
Wages and salaries	<b>12,026,865</b>	11,786,626
Social insurance costs	<b>446,240</b>	403,108
Cost of defined contribution scheme	<b>113,289</b>	164,190
Redundancy related costs	<b>1,371,043</b>	345,862
	<u><u><b>13,957,437</b></u></u>	<u><u>12,699,786</u></u>

Capitalised employee costs during the financial year amounted to €NIL. (2018 - €NIL).

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

	<b>2019</b>	<b>2018</b>
	No.	No.
Manufacturing	<b>234</b>	244
Administration	<b>13</b>	13
Sales and distribution	<b>38</b>	46
	<u><u><b>285</b></u></u>	<u><u>303</u></u>



Pinewood Laboratories Limited

Notes to the financial statements  
For the Financial year Ended 31 March 2019

9. DIRECTOR'S REMUNERATION

	2019 €	2018 €
Directors' emoluments	-	113,180
Redundancy related costs	-	345,862
	<u>-</u>	<u>459,042</u>

The directors were remunerated through other group companies.

10. TAXATION

	2019 €	2018 €
<b>CORPORATION TAX</b>		
Current tax on profits for the year	655,847	633,293
	<u>655,847</u>	<u>633,293</u>
<b>TOTAL CURRENT TAX</b>	<u>655,847</u>	<u>633,293</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	16,159	61,898
<b>TOTAL DEFERRED TAX</b>	<u>16,159</u>	<u>61,898</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>672,006</u>	<u>695,191</u>



Pinewood Laboratories Limited

Notes to the financial statements  
For the Financial year Ended 31 March 2019

10. TAXATION (CONTINUED)

**FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR/YEAR**

The tax assessed for the financial year is higher than (2018 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%). The differences are explained below:

	2019 €	2018 €
Profit on ordinary activities before tax	<u>8,280,379</u>	<u>5,783,219</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%)	1,035,047	722,902
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(23,374)	4,942
Capital allowances for financial year/year in excess of depreciation	(39,858)	(41,988)
Utilisation of tax losses	-	(35,998)
Leased cars	12,041	15,665
Movements in deferred tax	16,159	61,898
Other timing differences leading to an increase (decrease) in taxation	3,885	11,884
Tax credit under Section 766 46 (b) (ii) TCA 1997	(22,843)	(44,114)
Adjustment in respect of prior years	(309,051)	-
<b>TOTAL TAX CHARGE FOR THE FINANCIAL YEAR/YEAR</b>	<u>672,006</u>	<u>695,191</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Pinewood Laboratories Limited

Notes to the financial statements  
For the Financial year Ended 31 March 2019

11. INTANGIBLE ASSETS

	Development Costs €
<b>COST</b>	
At 1 April 2018	5,238,984
Additions	46,286
At 31 March 2019	<u>5,285,270</u>
<b>AMORTISATION</b>	
At 1 April 2018	5,127,078
Charge for the year	8,137
At 31 March 2019	<u>5,135,215</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>150,055</u>
At 31 March 2018	<u>111,906</u>

Pinewood Laboratories Limited

Notes to the financial statements  
For the Financial year Ended 31 March 2019

12. TANGIBLE FIXED ASSETS

	Land €	Buildings €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
<b>COST OR VALUATION</b>						
At 1 April 2018	58,939	10,304,731	17,725,203	26,651	557,439	28,672,963
Additions	-	35,403	1,890,037	-	22,814	1,948,254
Disposals	-	(22,252)	(512,756)	(5,650)	(5,947)	(546,605)
At 31 March 2019	58,939	10,317,882	19,102,484	21,001	574,306	30,074,612
<b>DEPRECIATION</b>						
At 1 April 2018	-	3,496,338	13,305,202	26,651	306,614	17,134,805
Charge for the financial year on owned assets	-	206,245	697,913	-	35,700	939,858
Disposals	-	(4,934)	(496,166)	(5,650)	(4,778)	(511,528)
At 31 March 2019	-	3,697,649	13,506,949	21,001	337,536	17,563,135
<b>NET BOOK VALUE</b>						
At 31 March 2019	58,939	6,620,233	5,595,535	-	236,770	12,511,477
At 31 March 2018	58,939	6,808,393	4,420,001	-	250,825	11,538,158

**Pinewood Laboratories Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2019**

**13. STOCKS**

	2019	2018
	€	€
Raw materials and consumables	5,293,578	5,351,991
Work in progress (goods to be sold)	211,453	159,940
Finished goods and goods for resale	7,596,879	8,828,077
	<u>13,101,910</u>	<u>14,340,008</u>

Stocks considered obsolete are written down to net realisable value. The amount of the write down is €1,436,740 (2018: €1,520,390) and the carrying value of stock at net realisable value is €130,358 (2017: €177,713). There are no stocks pledged as security.

**Pinewood Laboratories Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2019**

**14. DEBTORS**

	2019 €	2018 €
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Finance lease receivable	445,899	671,739
	<u>445,899</u>	<u>671,739</u>
	2019 €	2018 €
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	10,465,624	9,392,994
Amounts owed by group undertakings	28,500,874	18,952,828
Finance lease receivable	225,840	214,524
Other debtors	1,311,978	1,226,543
Prepayments and accrued income	53,457	55,029
Corporation tax recoverable	866,692	319,565
	<u>41,424,465</u>	<u>30,161,483</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 2019**

**15. CREDITORS: Amounts falling due within one year**

		<b>2019</b>	2018
		<b>€</b>	<b>€</b>
Trade creditors		<b>4,707,372</b>	5,066,458
Amounts owed to group undertakings	25	<b>3,636,203</b>	5,308,634
Taxation and social insurance		<b>37,474</b>	33,222
Other creditors		<b>2,227,787</b>	1,777,465
		<b><u>10,608,836</u></b>	<b><u>12,185,779</u></b>

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 (2018 - €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 2019

16. FINANCIAL INSTRUMENTS

	2019 €	2018 €
<b>FINANCIAL ASSETS</b>		
Financial assets that are debt instruments measured at amortised cost	<u>48,220,295</u>	<u>37,265,871</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(13,360,209)</u>	<u>(11,268,826)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and intercompany creditors.

17. DEFERRED TAXATION

	2019 €
At beginning of year	(615,023)
Charged to profit or loss	(16,159)
<b>AT END OF YEAR</b>	<u><u>(631,182)</u></u>

The provision for deferred taxation is made up as follows:

	2019 €	2018 €
Fixed asset excess of tax over accounting	<u>(631,182)</u>	<u>(615,023)</u>
	<u><u>(631,182)</u></u>	<u><u>(615,023)</u></u>



Pinewood Laboratories Limited

Notes to the financial statements  
For the Financial year Ended 31 March 2019

18. SHARE CAPITAL

	2019 €	2018 €
<b>Shares presented as Equity</b>		
<b>Authorised</b>		
3,990,000 (2018 - 3,990,000) Ordinary shares of €0.125000 each	498,750	498,750
1,000 (2018 - 1,000) 'A' Ordinary shares of €1.250000 each	1,250	1,250
130,000 (2018 - 130,000) 6.5% Convertible cumulative redeemable preference shares of €1.269742 each	165,066	165,066
250,000 (2018 - 250,000) 3% Convertible cumulative redeemable preference shares of €1.269742 each	317,436	317,436
598,800 (2018 - 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>
<b>Allotted, called up and fully paid</b>		
2,985,128 (2018 - 2,985,128) Ordinary shares of €0.125000 each	373,141	373,141
120 (2018 - 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.

19. 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 renominalisation 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.

20. CONTINGENT LIABILITIES

The company has a contingent liability in relation to GMS fees owed to the HSE. However the directors' feel that the probability of these fees being recalled is low, therefore no further disclosure is deemed required.

Pinewood Laboratories Limited

Notes to the financial statements  
For the Financial year Ended 31 March 2019

21. CAPITAL COMMITMENTS

At 31 March 2019 the company had capital commitments of €859,846 (31 March 2018: €817,962).

22. 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.

23. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 €	2018 €
Within one year	187,588	270,599
Between one and five years	225,906	125,689
Later than five years	-	-
<b>Total</b>	<b>413,494</b>	<b>396,288</b>

24. FINANCE LEASE RECEIVABLE

2019	Minimum lease payments	Interest	Present Value
	€	€	€
Not less than 1 year	255,710	29,870	225,840
Later than 1 year and not later than 5 years	468,801	22,902	445,899
Later than 5 years	-	-	-
<b>Total</b>	<b>724,511</b>	<b>52,772</b>	<b>671,739</b>

<b>Current assets</b>	225,840
<b>Non-current assets</b>	445,899

2018	Minimum lease payments	Interest	Present Value
	€	€	€
Not less than 1 year	255,710	41,126	214,584
Later than 1 year and not later than 5 years	724,511	52,772	671,739
Later than 5 years	-	-	-
<b>Total</b>	<b>980,221</b>	<b>93,898</b>	<b>886,323</b>

<b>Current assets</b>	214,584
<b>Non-current assets</b>	671,739

**Pinewood Laboratories Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2019**

**25. RELATED PARTY TRANSACTIONS**

As disclosed in note 3.2, 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 9.

**26. POST BALANCE SHEET EVENTS**

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

**27. 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.

**28. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on

02/05/2019

Pinewood Laboratories Limited

Detailed profit and loss account  
For the Financial year Ended 31 March 2019

	Note	2019 €	2018 €
Turnover	5	(60,979,463)	(57,474,979)
Cost Of Sales		(39,670,060)	(40,317,499)
<b>GROSS PROFIT</b>		<b>21,309,403</b>	<b>17,157,480</b>
<b>LESS: OVERHEADS</b>			
Administration expenses		(13,211,767)	(11,727,169)
Other operating income		182,743	352,908
<b>OPERATING PROFIT</b>		<b>8,280,379</b>	<b>5,783,219</b>
Tax on profit on ordinary activities		(672,006)	(695,191)
<b>PROFIT FOR THE FINANCIAL YEAR/YEAR</b>		<b>7,608,373</b>	<b>5,088,028</b>

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**Pinewood Laboratories Limited**

**Schedule to the detailed accounts  
For the Financial year Ended 31 March 2019**

	2019 €	2018 €
<b>COST OF SALES</b>		
Purchases - raw materials	29,760,480	30,199,619
Wages and salaries	4,461,261	4,553,879
Commissions payable	333,614	238,348
Carriage and import duty	1,641,186	1,732,877
Foreign exchange differences	24,694	(38,832)
Manufacturing charges	3,448,825	3,631,608
	<u>39,670,060</u>	<u>40,317,499</u>
	2019 €	2018 €
<b>ADMINISTRATION EXPENSES</b>		
Staff salaries	7,565,603	7,119,538
Staff national insurance	446,240	403,108
Staff pension costs - defined contribution schemes	113,289	164,190
Staff training	46,071	66,876
Motor running costs	87,683	96,831
Motor vehicle leasing (operational)	246,032	276,024
Hotels, travel and subsistence	136,603	193,904
Printing, postage and stationery	131,076	118,245
Telephone and fax	139,841	151,579
Advertising and promotion	131,161	140,025
Legal and professional	654,168	711,566
Auditors' remuneration	120,760	78,041
Equipment hire	162,371	162,705
Bank charges	10,192	8,707
Bad debts	(23,064)	(82,765)
Difference on foreign exchange	(84,903)	221,739
Sundry expenses	561,175	307,524
Rates	147,474	155,589
Insurances	218,096	218,065
Repairs and maintenance	273,421	206,648
Depreciation - plant and machinery	939,857	847,514
Redundancy Costs	1,371,043	113,209
GMS	(182,422)	48,307
	<u>13,211,767</u>	<u>11,727,169</u>