

C P PHARMACEUTICALS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

C P PHARMACEUTICALS LIMITED

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C P PHARMACEUTICALS LIMITED

COMPANY INFORMATION

Directors R K Limaye
K J Downey

Company secretary J Wainwright

Registered office Ash Road North
Wrexham Industrial Estate
Wrexham
LL13 9UF

Bankers National Westminster Bank Plc
33 Lord Street
Wrexham
LL11 1LP

Auditors Menzies LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

C P PHARMACEUTICALS LIMITED**STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The directors present their strategic report for the year ended 31 March 2024.

Principal activity

The principal activity of the company is the manufacture and sale of pharmaceuticals.

Fair review of the business

The company has continued to be committed to significant capital investment in order to provide increased capacity in the Steriles manufacturing unit, from previous capacity of 15m units to an increased level of 35m units. As well as decreased unit costs, this will also provide a competitive edge to attract new contract business. The combination Vial/ Amp line became operational from August 2020 was exclusively leased to the Government to 31st July 2022 to combat the Coronavirus. As the government contract has come to an end the line is now being used to manufacture our own products. Future capital investment is planned during FY 2024/25 which will increase our capabilities further.

During the second half of 2024/25 we will see the impact of the latest technology equipment and increased manufacturing volumes, significantly reducing costs per unit and thereby increasing the profitability of the company.

The directors have great confidence in the strong growth prospects of the company.

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2024	2023
Turnover and other operating income	£'000	52,161	46,999
Gross Profit Ratio	%	66	69
Operating Profit Ratio	%	4	1
Profit Before Tax	£'000	2,692	666
Gross Profit/Operating Costs	Times	1	1
Net Current Assets/(Liabilities) exc debtors due over one year	£'000	8,307	7,486
Net Worth	£'000	42,597	40,090
Total Liabilities	£'000	38,769	32,711
Total Liabilities exc. Pension Deficit	£'000	38,769	32,711
Insolvency Ratio	%	110	120
Training Days	Days	1,460	1,986
Tonnes Carbon Emissions	Tonnes	2,682	2,995
Employee Attrition	%	10	12
Creditor Days*	Days	80	90

*Creditor days represent stock purchases only

Sales have increased in 2023/24 from £47m to £52m, (11%).

The Net Worth of the Company has increased from £40.1m to £42.6m (6%). The Directors are confident that the Net Worth will continue to increase in future years.

The Company continues to provide opportunities to its employees for training and advancement in order to retain its best employees. The attrition ratio is 10%.

The Company continues to support the environment by proactively promoting both waste recycling and reduction of waste wherever possible and has been successful in reducing previous year's level of carbon emissions whilst at the same time striving to reduce these levels for the future.

C P PHARMACEUTICALS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Principal risks and uncertainties

The Company has continued to efficiently manage its resources and maintain strong relationships with its customers and suppliers.

The Pharmaceutical industry is a highly regulated sector with the failure to comply with laws and regulations potentially having a negative impact on the company. The company adheres to strict quality policies and procedures to mitigate risks.

The performance of the Company is dependent on the cost effective management of operations. The management team reporting to the director's monitor and regulate the costs of running the business which will lead to reduce the impact of cost increases in various areas of operations. The directors have considered the risks facing the company and continually address these in order to minimise any future impact.

Directors' statement of compliance with duty to promote the success of the Company

The Directors have complied with the requirements of S172 of the Companies Act 2006.

The Company provides 'Wockhardt Engage' an interactive digital communication and engagement platform that can easily reach all employees. Serving also as an intranet, it facilitates communication and feedback across the business. Wockhardt Engage also acts as a platform for our recognition programme which celebrates achievement and facilitates peer to peer recognition. There are lots of other ways we recognise our teams with various small 'thank yous' throughout the year.

The Directors conduct business with suppliers, customers and other stakeholders in line with the CP Pharmaceuticals Limited Code of Conduct, as reflected in our Anti-Corruption, Bribery and Modern Slavery Policy, ensuring that CP Pharmaceuticals Limited maintains the highest reputation for standards of conduct.

With regards to impact on the community and environment, CP Pharmaceuticals Limited mission is embodied in the following statement "We believe that by investing in our people we can always be confident that the needs of our customers are met. Therefore, our mission is to offer an enriching environment for professional and personal growth for every employee with an open, participative culture that permeates each level of the organisation".

Company employees

The company's policy is to consult and discuss with employees, through unions and at staff meetings, matters likely to affect employees' interests. Information on matters of concern to employees is given through briefings, reports and annual presentations. These seek to achieve a common awareness of the financial and economic factors affecting the Company's performance.

The company is committed to a policy of treating all its employees and job applicants equally. None shall receive less favourable treatment or consideration on the grounds of race, colour, religion, nationality, ethnic origin, sex, disability, sexual orientation or marital status or shall be disadvantaged by any conditions of employment that cannot be justified as necessary on operational grounds.

The company's equal opportunity policy covers employment of disabled persons. Full and fair consideration is given to all applications for employment by the company. Continued employment is encouraged for employees becoming disabled during service through training, adaptation of work practices and flexible working hours.

The company is in full compliance of statutory legislation with regard to all of the above.

15-Aug-24

Approved by the Board on and signed on its behalf by:

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R K Limaye
Director

C P PHARMACEUTICALS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors of the company

The directors who held office during the year were as follows:

N Wynne (resigned 30 April 2024)

R K Limaye

S Baru (resigned 14 August 2023)

The following director was appointed after the year end:

K J Downey (appointed 1 May 2024)

Directors' liabilities

A qualifying third party indemnity provision was in force for one or more of the directors of the company.

Dividends

The directors do not recommend the payment of a final dividend.

Future developments

Our strategy is to improve our product range by investing in new products.

Environmental matters - streamlined energy and carbon reporting

In accordance with the requirements of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 the Directors would like to disclose the following information for the year ended 31 March 2024.

Carbon emissions plus intensity ratio (as per regulations)

	2024	2024	2023	2023
	'000 kWh	tonnes CO2e	'000 kWh	tonnes CO2e
Scope 1 (direct emissions) - natural gas	8,243	1,489	8,498	1,559
Scope 2 (indirect emissions) - electricity	7,338	1,396	7,425	1,436
		2024		2023
		tonnes CO2e/£m		tonnes CO2e/£m
Intensity metric				
Scope 1 and 2 emissions/sales revenue		61		64

Methodologies used within the calculation

The Company has used the actual kWh data from the monthly invoices it receives and then applied the "Government conversion factors for company reporting" to calculate the CO2e content.

Energy efficiency action taken in the year

In July 2023 the Company undertook discussions with an Energy Implementation Company whereby they would install Solar Photovoltaics (PV) at a proposed 520 kW rating and a projects year 1 carbon saving of 109,214 kgCO2e. Solar PV would then provide 33% of annual electricity used on site. 81% of this would be used on site and 19% exported to the grid. The continuous program of light replacement where older lighting is replaced with modern LED energy saving lighting continues to run on site.

Engagement with suppliers, customers and others

The Company values highly the relationship it has with both its Suppliers and Customers and undertakes regular interaction to balance the needs of the Company with the Suppliers/Customer needs. In particular, Long-Term Supply Contracts, Payment Terms acceptable to both parties, Requirement information well in advance of needs.

C P PHARMACEUTICALS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 2024

Information included in the Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the Strategic Report preceding the Directors' Report includes information that would have formerly been included in the future developments sections of the Directors' Report. Additionally, the Company believes that employees are one of the most important elements of a successful business and set out in the Strategic report how engagement with employees takes place. Additionally, statements in relation to disabled persons are also provided in the Strategic Report.

Research and development

The group continues to focus on research into the development of new products, manufacturing processes and associated technologies on behalf of itself and of other group companies.

Post balance sheet events

The company was advanced a £4,000,000 term loan facility and a £2,000,000 capex facility after the year end, repayable in monthly instalments up to March 2039 and March 2029 respectively together with interest accrued over the period. The facilities are secured on the freehold property and plant and machinery held by the company.

Disclosure of information to the auditors


Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditor, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

15-Aug-24

Approved by the Board on and signed on its behalf by:

DocuSigned by:

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R K Limaye
Director

C P PHARMACEUTICALS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

C P PHARMACEUTICALS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C P PHARMACEUTICALS LIMITED (TO BE UPDATED)

Opinion

We have audited the financial statements of C P Pharmaceuticals Limited (the 'company') for the year ended 31 March 2024, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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 when the original financial statements were 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.

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 auditor's 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 other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

C P PHARMACEUTICALS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C P PHARMACEUTICALS LIMITED (TO BE UPDATED)

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the laws and regulations that are applicable to the Company, focusing on those laws and regulations that directly affect the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the Company, including compliance with employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

• As a result of the above procedure, we considered the probabilities that may exist within the organisation for fraud and identified the following areas:

- timing of revenue recognition;
- posting of journal transactions.

C P PHARMACEUTICALS LIMITED

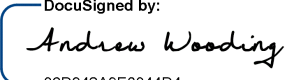
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C P PHARMACEUTICALS LIMITED
(TO BE UPDATED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission and misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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.

DocuSigned by:

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Andrew Wooding FCA (Senior Statutory Auditor)
For and on behalf of Menzies LLP, Statutory Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

20-Aug-24
Date:.....

C P PHARMACEUTICALS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £ 000	2023 £ 000
Turnover	3	52,161	46,999
Cost of sales		<u>(17,822)</u>	<u>(14,496)</u>
Gross profit		34,339	32,503
Administrative expenses		<u>(31,607)</u>	<u>(32,020)</u>
Operating profit	4	2,732	483
Other interest receivable and similar income	5	110	252
Interest payable and similar charges	9	<u>(150)</u>	<u>(69)</u>
Profit before tax		2,692	666
Taxation	10	<u>(185)</u>	<u>(30)</u>
Profit for the financial year		<u><u>2,507</u></u>	<u><u>636</u></u>

The above results were derived from continuing operations.

C P PHARMACEUTICALS LIMITED**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£ 000	£ 000
Profit for the year	<u>2,507</u>	<u>636</u>
Actuarial losses on defined benefit pension scheme	(10,278)	7,371
Pension surplus not recognised	10,278	(8,982)
Movement of deferred tax relating to pension	<u>-</u>	<u>340</u>
	<u>-</u>	<u>(1,271)</u>
Total comprehensive income for the year	<u><u>2,507</u></u>	<u><u>(635)</u></u>

The notes on pages 14 to 28 form an integral part of these financial statements.

C P PHARMACEUTICALS LIMITED**(REGISTRATION NUMBER: 482106)
BALANCE SHEET AS AT 31 MARCH 2024**

	Note	2024 £ 000	2023 £ 000
Fixed assets			
Intangible assets	11	1,726	2,039
Tangible assets	12	<u>27,253</u>	<u>24,083</u>
		<u>28,979</u>	<u>26,122</u>
Current assets			
Stocks	13	7,007	7,069
Debtors: Amounts falling due within one year	14	40,063	32,537
Debtors: Amounts falling due after more than one year	14	5,311	6,482
Cash at bank and in hand	15	<u>6</u>	<u>591</u>
		52,387	46,679
Creditors: Amounts falling due within one year	16	<u>(38,769)</u>	<u>(32,711)</u>
Net current assets		<u>13,618</u>	<u>13,968</u>
Net assets		<u>42,597</u>	<u>40,090</u>
Capital and reserves			
Called up share capital	19	2,433	2,433
Profit and loss account	20	<u>40,164</u>	<u>37,657</u>
Total equity		<u>42,597</u>	<u>40,090</u>

15-Aug-24

Approved and authorised by the Board on and signed on its behalf by:

DocuSigned by:

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R K Limaye
Director

C P PHARMACEUTICALS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024**

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2023	2,433	37,657	40,090
Profit for the year	-	2,507	2,507
Movements in respect of defined benefit pension scheme	-	-	-
Total comprehensive income	-	2,507	2,507
At 31 March 2024	<u>2,433</u>	<u>40,164</u>	<u>42,597</u>

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2022	2,433	38,292	40,725
Profit for the year	-	636	636
Movements in respect of defined benefit pension scheme	-	(1,271)	(1,271)
Total comprehensive income	-	(635)	(635)
At 31 March 2023	<u>2,433</u>	<u>37,657</u>	<u>40,090</u>

The notes on pages 14 to 28 form an integral part of these financial statements.

C P PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ash Road North
Wrexham Industrial Estate
Wrexham
LL13 9UF

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in pound sterling, which is the functional currency of the entity.

The financial statements are rounded to the nearest thousand.

Summary of disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS102, its financial statements are consolidated into the financial statements of Wockhardt Limited which can be obtained from Wockhardt Limited, Wockhardt Towers, Bandra Kurla Complex, (Bandra East), Mumbai 400051, Maharashtra, India. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the Company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of share-based payments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Summary of significant accounting policies and key accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The actual amounts and results could differ from those estimates. The judgements and estimates are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Turnover

In the recognition of revenue in accordance with the accounting policy, management consider the detailed criteria for the revenue recognition from the sale of goods and, in particular, whether the company had transferred to the buyer the significant risks and rewards of ownership of the goods.

Deferred tax on trading losses

The Company has considered the carrying value of deferred tax assets and concluded that, based on management's estimates, sufficient taxable profits will be generated in future years to recover recognised deferred tax assets. The sufficient taxable profits considered include those of fellow UK group company, Wockhardt UK Limited, since group relief can be claimed by Wockhardt UK Limited on the losses brought forward up to the statutory limits available under current UK tax rules, and for which the Company has received written confirmation from Wockhardt UK Limited that it will be fully recompensed for all losses surrendered.

These estimates are partly based on forecast performance beyond the horizon for management's detailed plans.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future end, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment of stocks and trade debtors

Management include impairment provisions for any potential obsolete stock or irrecoverable trade debtors which are estimated based on the age of the stock or trade debtors and provide fully against any known recoverable amounts.

Revenue recognition

Turnover represents the invoiced value of goods and services supplied, and is recorded net of trade discounts. Turnover is recognised when goods or services are supplied or made available to external customers against orders received, title and risk of loss is passed to the customer, reliable estimates can be made of relevant deductions and all relevant obligations have been fulfilled. Value added tax is excluded from turnover.

Government grants

Grants are accounted under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****Foreign currency transactions and balances**

The Company's functional and presentational currency is GBP.

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 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 comprehensive income 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 Comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive income within 'other operating income'.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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

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

Tangible 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.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold property	50 years straight line
Plant and machinery	10 years straight line
Fixtures, fittings and equipment	3-6 years 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 Comprehensive Income.

Depreciation commences from the date that the asset is brought into use.

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****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 10 years.

Amortisation commences from the date that the asset is brought into use. The estimated useful life of the intangible asset recognised in the financial statements is 10 years, since this is the period over which the company will benefit from the asset.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Stock is turned around on a first out basis whilst the cost of stock is valued at moving weighted average price. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Defined benefit pension obligation

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability from employee service are recognised in profit or loss as a current service where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in profit or loss in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in profit or loss.

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****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.

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 Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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 change 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 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2024	2023
	£ 000	£ 000
Sale of goods and services	<u>52,161</u>	<u>46,999</u>

The analysis of the company's turnover for the year by market is as follows:

	2024	2023
	£ 000	£ 000
Europe	47,023	46,999
Asia	<u>5,138</u>	<u>-</u>
	<u>52,161</u>	<u>46,999</u>

4 Operating profit

Arrived at after charging/(crediting):

	2024	2023
	£ 000	£ 000
Research and development cost	1,676	1,645
Foreign exchange gains	(48)	(44)
Other operating lease rentals	55	58
Impairment losses on stock	<u>349</u>	<u>179</u>

5 Other interest receivable and similar income

	2024	2023
	£ 000	£ 000
Interest income on investments	<u>110</u>	<u>252</u>

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****6 Auditors' remuneration**

	2024 £ 000	2023 £ 000
Audit of the financial statements	49	48
Other fees to auditors		
Audit-related assurance services	31	39
Taxation compliance services	-	8
	<u>31</u>	<u>47</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024 £ 000	2023 £ 000
Wages and salaries	13,676	12,860
Social security costs	1,524	1,664
Pension costs, defined contribution scheme	896	949
	<u>16,096</u>	<u>15,473</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2024 No.	2023 No.
Production	297	308
Administration and support	40	42
	<u>337</u>	<u>350</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 £ 000	2023 £ 000
Remuneration	413	474
Contributions paid to money purchase schemes	28	28
	<u>441</u>	<u>502</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2024 No.	2023 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>3</u>

In respect of the highest paid director:

	2024 £ 000	2023 £ 000
Remuneration	264	310
Company contributions to money purchase pension schemes	<u>18</u>	<u>18</u>

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****9 Interest payable and similar expenses**

	2024	2023
	£ 000	£ 000
Other interest payable	<u>150</u>	<u>69</u>

10 Taxation

Tax charged/(credited) in the profit and loss account

	2024	2023
	£ 000	£ 000
Current taxation		
UK corporation tax	-	(95)
UK corporation tax adjustment to prior periods	(16)	(85)
Group relief receivable	<u>(435)</u>	<u>(185)</u>
	(451)	(365)
Deferred taxation		
Arising from origination and reversal of timing differences	573	628
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	<u>63</u>	<u>(233)</u>
Total deferred taxation	<u>636</u>	<u>395</u>
Tax expense in the income statement	<u>185</u>	<u>30</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2023 - lower than the standard rate of corporation tax in the UK) of 25% (2023 - 19%).

The differences are reconciled below:

	2024	2023
	£ 000	£ 000
Profit before tax	<u>2,692</u>	<u>666</u>
Corporation tax at standard rate	673	127
Effect of revenues exempt from taxation	(46)	-
Effect of expense not deductible in determining taxable profit (tax loss)	1	6
Deferred tax expense relating to changes in tax rates or laws	-	150
Deferred tax expense/(credit) from unrecognised temporary difference from a prior period	63	(233)
Decrease in UK and foreign current tax from adjustment for prior periods	(16)	(85)
Tax increase from effect of capital allowances and depreciation	87	65
Other tax adjustment	<u>(577)</u>	<u>-</u>
Total tax charge	<u>185</u>	<u>30</u>

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****Deferred tax**

Deferred tax assets and liabilities

	Asset £ 000
2024	
Accelerated capital allowances	(3,035)
Other timing differences	21
Research and development expenditure credits timing differences	19
Tax losses carried forward	<u>8,844</u>
	<u><u>5,849</u></u>
2023	
Accelerated capital allowances	(2,549)
Other timing differences	17
Tax losses carried forward	<u>9,017</u>
	<u><u>6,485</u></u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £538,000 (2023 - £3,000).

Tax relating to items recognised in other comprehensive income or equity

	2024 £ 000	2023 £ 000
Deferred tax related to items recognised as items of other comprehensive income	<u>-</u>	<u>340</u>

There were no factors that may affect future tax charges.

11 Intangible assets

	Other intangible assets £ 000
Cost	
At 1 April 2023 and at 31 March 2023	<u>3,132</u>
Amortisation	
At 1 April 2023	1,093
Amortisation charge	<u>313</u>
At 31 March 2024	<u>1,406</u>
Carrying amount	
At 31 March 2024	<u><u>1,726</u></u>
At 31 March 2023	<u><u>2,039</u></u>

Amortisation above is charged to the statement of comprehensive income under the heading "administrative expenses".

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****12 Tangible assets**

	Freehold property £ 000	Capital WIP £ 000	Plant and machinery £ 000	Fixtures and fittings £ 000	Other fixed assets £ 000	Total £ 000
Cost						
At 1 April 2023	8,836	4,025	29,157	5,627	9,712	57,357
Additions	500	3,239	1,804	165	-	5,708
Disposals	-	-	(977)	(1)	-	(978)
Transfers between asset classes	3	(2,149)	1,989	157	-	-
At 31 March 2024	<u>9,339</u>	<u>5,115</u>	<u>31,973</u>	<u>5,948</u>	<u>9,712</u>	<u>62,087</u>
Depreciation						
At 1 April 2023	3,586	-	18,881	3,519	7,288	33,274
Charge for the year	126	-	1,953	457	-	2,536
Eliminated on disposal	-	-	(975)	(1)	-	(976)
At 31 March 2024	<u>3,712</u>	<u>-</u>	<u>19,859</u>	<u>3,975</u>	<u>7,288</u>	<u>34,834</u>
Carrying amount						
At 31 March 2024	<u>5,627</u>	<u>5,115</u>	<u>12,114</u>	<u>1,973</u>	<u>2,424</u>	<u>27,253</u>
At 31 March 2023	<u>5,250</u>	<u>4,025</u>	<u>10,276</u>	<u>2,108</u>	<u>2,424</u>	<u>24,083</u>

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****13 Stocks**

	2024	2023
	£ 000	£ 000
Raw materials and consumables	2,525	2,777
Work in progress	1,347	774
Finished goods and goods for resale	3,135	3,518
	<u>7,007</u>	<u>7,069</u>

14 Debtors

	2024	2023	
	£ 000	£ 000	
	Note		
Trade debtors		4,812	3,227
Amounts owed by group undertakings		32,309	27,159
Other debtors		1,475	1,595
Prepayments and accrued income		542	552
Deferred tax assets	10	5,849	6,485
Corporation tax asset		387	-
		<u>45,374</u>	<u>39,018</u>
Less non-current portion		<u>(5,311)</u>	<u>(6,482)</u>
Total current trade and other debtors		<u>40,063</u>	<u>32,536</u>

Details of non-current trade and other debtors

£5,311,000 (2023 - £6,482,000) of deferred tax assets is classified as non-current.

15 Cash and cash equivalents

	2024	2023
	£ 000	£ 000
Cash at bank	<u>6</u>	<u>591</u>

16 Creditors

	2024	2023	
	£ 000	£ 000	
	Note		
Due within one year			
Loans and borrowings	17	2,217	-
Trade creditors		6,972	3,130
Amounts owed to group undertakings		11,757	11,535
Social security and other taxes		484	403
Other creditors		14,799	14,443
Accrued expenses		2,540	1,762
Corporation tax liability		-	1,438
		<u>38,769</u>	<u>32,711</u>

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****17 Loans and borrowings**

	2024	2023
	£ 000	£ 000
Current loans and borrowings		
Bank overdrafts	<u>2,217</u>	<u>-</u>

The Company entered into a Group of Accounts facility agreement with other companies in its group where credit and debit balances in each participating company across the facility are grouped together to calculate the total drawn under the facility. Each participating company has provided a guarantee to the bank that it is authorised to allow set-off for purpose of calculating interest. The Company along with other participating companies has provided a guarantee and the facility is secured over the assets of the company.

18 Pension and other schemes**Defined contribution plans**

During the 12 month period, the company operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £896k (2023 - £949k). The outstanding pension creditor at 31 March 2024 of £166k (2023 - £131k) is shown within other creditors.

Defined benefit pension schemes**Pension plan 1**

The Company operates a funded defined pension scheme. The assets of the scheme are held separately from those of the Company.

The Scheme closed to new entrants at the end of February 2004 and all pension accruals ceased on that date. The current service costs will increase as members approach retirement.

The liabilities set out in this note have been calculated based on the preliminary results of the full Scheme Funding Assessment as of 30 September 2018, updated to 31 March 2024, allowing for benefits paid. The present value of the defined benefit obligation and the related past service costs were measured using the projected unit credit method.

The disclosures set out below are based on calculations carried out as at 31 March 2024 by an independent qualified actuary, Capita. The result of the calculations and the major assumptions are included in this note.

During the year the Trustees of the defined benefit pension scheme purchased a buy-in insurance policy to cover the scheme's liabilities. No decision has yet been made regarding the surplus funds held by the scheme as to future distribution on closure of the scheme.

In accordance with FRS 102 28.22 the company only recognises a plan surplus as a defined benefit plan asset to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The company has concluded that under the current scheme rules it has neither the ability to recover the surplus through reduced contributions nor does it have an unconditional right to the surplus assets of the scheme, which impacts on the company's ability to recover the surplus through a refund.

As a result of careful consideration of the above, the directors concluded that it is not appropriate to recognise a surplus and restricted the value of the pension scheme to £Nil in the financial statements.

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024*****Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the balance sheet are as follows:

	2024	2023
	£ 000	£ 000
Fair value of scheme assets	40,060	49,859
Present value of defined benefit obligation	<u>(31,675)</u>	<u>(32,025)</u>
	8,385	17,834
Other amounts not recognised in the balance sheet	<u>(8,385)</u>	<u>(17,834)</u>
Defined benefit pension scheme surplus/(deficit)	<u><u>-</u></u>	<u><u>-</u></u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2024	2023
	£ 000	£ 000
Present value at start of year	32,025	44,973
Interest cost	1,457	1,179
Actuarial gains and losses	(1,208)	(13,822)
Benefits paid	(1,405)	(1,009)
Remeasurement gains- experience	<u>806</u>	<u>704</u>
Present value at end of year	<u><u>31,675</u></u>	<u><u>32,025</u></u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2024	2023
	£ 000	£ 000
Fair value at start of year	49,859	53,825
Interest income	2,286	1,431
Return on plan assets, excluding amounts included in interest income/(expense)	-	(5,747)
Actuarial gains and losses	(10,680)	-
Employer contributions	-	1,359
Benefits paid	<u>(1,405)</u>	<u>(1,009)</u>
Fair value at end of year	<u><u>40,060</u></u>	<u><u>49,859</u></u>

Analysis of assets

The major categories of scheme assets are as follows:

	2024	2023
	%	%
Cash (inc bank account)	21.8	0
Debt instruments	0	40.5
Annuity policy	78.2	13.4
Other assets	0	46.1

C P PHARMACEUTICALS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****Return on scheme assets**

	2024 £ 000	2023 £ 000
Return on scheme assets	<u>8,394</u>	<u>4,316</u>

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

	2024 %	2023 %
Discount rate	4.75	4.65
Future pension increases	3.30	3.30
Inflation	<u>2.65</u>	<u>2.60</u>

Post retirement mortality assumptions

	2024 Years	2023 Years
Current UK pensioners at retirement age - male	21.00	22.00
Current UK pensioners at retirement age - female	24.00	24.00
Future UK pensioners at retirement age - male	22.00	23.00
Future UK pensioners at retirement age - female	<u>25.00</u>	<u>25.00</u>

19 Share capital**Allotted, called up and fully paid shares**

	2024		2023	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	570	570	570	570
Ordinary Class A shares of £1 each	<u>1,863</u>	<u>1,863</u>	<u>1,863</u>	<u>1,863</u>
	<u>2,433</u>	<u>2,433</u>	<u>2,433</u>	<u>2,433</u>

Rights, preferences and restrictions

Both classes of shares above confer the same rights.

20 Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

21 Obligations under leases and hire purchase contracts**Operating leases**

The total of future minimum lease payments is as follows:

	2024 £ 000	2023 £ 000
Not later than one year	45	36
Later than one year and not later than five years	<u>96</u>	<u>42</u>
	<u>141</u>	<u>78</u>

C P PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22 Commitments

Capital commitments

Tangible and Intangible assets

The total amount contracted for but not provided in the financial statements was £1,513,000 (2023 - £650,000).

23 Related party transactions

The Company is exempt under FRS102 paragraph 33.1A from disclosing related party transactions with entities that are part of the Wockhardt Bio AG group. Transactions and balances with other group companies within the Wockhardt Limited group are as follows:

As at 31 March 2024, the balance receivable from Wockhardt Limited by CP Pharmaceuticals Limited was £7,053k (2023 - £1,736k) and the balance payable to Wockhardt Limited by C P Pharmaceuticals Limited was £159k (2023 - £168k).

During the 12 months to 31 March 2024, CP Pharmaceuticals Limited made purchases of £NIL (2023 - £78k) from Wockhardt Limited and made sales of £5,138 (2023 - £NIL) to Wockhardt Limited.

During the 12 months to 31 March 2024, CP Pharmaceuticals Limited made recharges of £157K (2023 - £NIL) and received recharges of £29k (2023 - £34k) from Wockhardt Limited.

As at 31 March 2024, the balance payable to Wallis Licensing Limited by CP Pharmaceuticals Limited was £2,716k (2023 - £2,716k).

As at 31 March 2024, the balance payable to Wockhardt UK Holdings Limited was £7,315k (2023 - £7,315k).

24 Post balance sheet event

The company was advanced a £4,000,000 term loan facility and a £2,000,000 capex facility after the year end, repayable in monthly instalments up to March 2039 and March 2029 respectively together with interest accrued over the period. The facilities are secured on the freehold property and plant and machinery held by the company.

C P PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

25 Parent and ultimate parent undertaking

The immediate parent company is Wockhardt Bio AG, a company incorporated in Switzerland. The results of the Company are included in the Wockhardt Bio AG consolidated financial statements, and this is the smallest group for which group accounts are drawn up. Group accounts are available to the public and can be obtained from:

Wockhardt Bio AG
Grafenauweg 6
6300 Zug
Switzerland

www.wockhardtbio.com/media/news.html

The ultimate parent company is Wockhardt Limited, a company incorporated in India. The results of the Company are included in the Wockhardt Limited consolidated financial statements, and this is the largest group for which group accounts are drawn up. Group accounts are available to the public and can be obtained from:

Wockhardt Limited
Wockhardt Towers
Bandra Kurla Complex, Bandra (East)
Mumbai 400051
Maharashtra, India

www.wockhardt.com/investor-connect/annual-reports.aspx

The ultimate controlling party is H F Khorakiwala and family. H F Korakiwala is chairman of Wockhardt Limited.