

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
ONYX SCIENTIFIC LIMITED

ONYX SCIENTIFIC LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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ONYX SCIENTIFIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS: Mrs D Bowser
Dr D J Londesbrough
N V Lane
P Godha

REGISTERED OFFICE: Units 97-98 Silverbriar
Sunderland Enterprise Park East
Sunderland
Tyne and Wear
SR5 2TQ

REGISTERED NUMBER: 03947634 (England and Wales)

AUDITORS: Leasing Marrison Lee Limited
Chartered Certified Accountants
Statutory Auditors
46 Main Street
Mexborough
South Yorkshire
S64 9DU

BANKERS: HSBC
33 Park Row
Leeds
West Yorkshire
LS1 1LD

ONYX SCIENTIFIC LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

The company (Onyx Scientific) is engaged in contract research, custom synthesis and contract manufacturing services for Active Pharma Ingredients (API) and Intermediates for the pharmaceutical industry.

BUSINESS REVIEW AND FINANCIAL KEY PERFORMANCE INDICATORS

Financial key performance indicators are set out below:

	2024	2023
	£000	£000
Financial Performance		
Revenue	14,013	14,359
Operating profit	2,513	2,709
Profit for the financial year	1,602	2,302
	No.	No.
Employee numbers at 31 March	116	109

Despite the global uncertainty, we invested significantly in expanding our service offering.

Onyx continues to experience strong interest in the business offering. In FY24 several new customers were added to the portfolio.

Other key performance indicators

Health, safety and environmental compliance and performance remain key priorities for the business. All related performance indicators remained under good control.

During FY24 the number of customer audits increased, all with positive outcomes without any critical or major observations. In every instance supply approval was granted confirming Onyx's commitment to quality. We commenced our first commercial API manufacture, with several others in the pipeline.

Future outlook

Based upon the current order position, the directors are confident that the company will continue to maintain sales at the current level. Inflation, supplier and salary cost increases will continue to put pressure on profitability.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is exposed to a range of risks and uncertainties. The directors must assess these risks and ensure appropriate controls and processes are in place to monitor the risks and mitigate their effect. The principal risks and mitigating controls are as follows:

Cyber security

A loss of a key business system could impact our ability to manufacture products and lead to customer disappointment and reputational damage. Onyx mitigates this risk through investment in robust security controls and procedures, security testing arrangements and ongoing employee training.

Trading risk and customer dependency

The timing of drug approval by government agencies may affect the phasing of sales. The company continues to mitigate this risk by the expansion and diversification of its customer base and product portfolios.

ONYX SCIENTIFIC LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL RISKS

Credit risk

The company is exposed to credit risk from its trade debtors and from depositing cash with banking institutions. Customers are assessed for credit-worthiness before credit is extended, and any debts which become overdue are chased promptly. Likewise, the company only engages with banks that can demonstrate a strong financial position and developments in the sector are monitored closely.

Economic risk

The company has faced an increase in its cost base due to inflationary pressures the UK is currently experiencing along with the market increase in Utility prices. These together exert external uncontrollable pressure on the company's profitability.

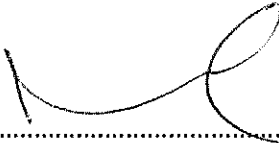
DIRECTORS' STATEMENT OF COMPLIANCE TO PROMOTE THE SUCCESS OF THE COMPANY

The directors of Onyx - and those of all UK companies - must act in accordance with a set of general duties. These duties are detailed in the UK Companies Act and include a duty to promote the success of the company for the benefit of its members as a whole. Details of how the directors have fulfilled this responsibility are set out below:

BOARD COMPOSITION

The directors of Onyx work closely with the group board of its parent company Ipca Laboratories UK Limited, the quarterly review board meetings regularly include representatives from Ipca Laboratories UK Limited and Ipca Laboratories Limited. A broad representation brings a range of experiences and view-points to decision making, and ensures that a balanced approach is taken, which considers the interests of all shareholders and stakeholders.

ON BEHALF OF THE BOARD:



.....
N V Lane - Director

Date: 28 MAY 2024

ONYX SCIENTIFIC LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2024 will be £1,000,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Mrs D Bowser
Dr D J Londesbrough
N V Lane
P Godha

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Leasing Marrison Lee Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Dr D J Londesbrough - Director

Date: 28 MAY 2024
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ONYX SCIENTIFIC LIMITED

Opinion

We have audited the financial statements of Onyx Scientific Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 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 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 financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 Strategic Report or the Report of the Directors.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ONYX SCIENTIFIC LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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:

Our procedures to respond to risks identified include the following;

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- enquiring of management concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence;

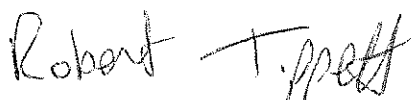
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our 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 a Report of the Auditors 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.



Robert Tippett FCCA (Senior Statutory Auditor)
for and on behalf of Leasing Marrison Lee Limited
Chartered Certified Accountants
Statutory Auditors
46 Main Street
Mexborough
South Yorkshire
S64 9DU

28 May 2024

ONYX SCIENTIFIC LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
TURNOVER	3	14,012,859	14,359,103
Cost of sales		6,300,679	6,931,944
GROSS PROFIT		7,712,180	7,427,159
Administrative expenses		5,282,168	4,718,307
		2,430,012	2,708,852
Other operating income	4	83,414	-
OPERATING PROFIT	6	2,513,426	2,708,852
Interest receivable and similar income		3,569	-
		2,516,995	2,708,852
Interest payable and similar expenses	7	-	730
PROFIT BEFORE TAXATION		2,516,995	2,708,122
Tax on profit	8	914,259	405,868
PROFIT FOR THE FINANCIAL YEAR		1,602,736	2,302,254

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
Notes		
PROFIT FOR THE YEAR	1,602,736	2,302,254
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,602,736</u>	<u>2,302,254</u>

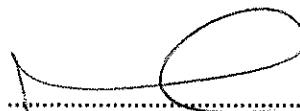
The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED (REGISTERED NUMBER: 03947634)

BALANCE SHEET
31 MARCH 2024

	Notes	31.3.24		31.3.23	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		6,073,830		6,822,370
Investments	11		720,935		720,935
			<u>6,794,765</u>		<u>7,543,305</u>
CURRENT ASSETS					
Stocks	12	201,670		362,560	
Debtors	13	3,015,834		3,484,503	
Cash at bank		3,595,183		1,553,641	
			<u>6,812,687</u>	<u>5,400,704</u>	
CREDITORS					
Amounts falling due within one year	14	2,214,021		2,311,369	
			<u>4,598,666</u>	<u>3,089,335</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,393,431</u>		<u>10,632,640</u>
PROVISIONS FOR LIABILITIES	16		951,891		793,836
			<u>10,441,540</u>		<u>9,838,804</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	17		368,122		368,122
Share premium	18		12,358		12,358
Retained earnings	18		10,061,060		9,458,324
			<u>10,441,540</u>		<u>9,838,804</u>
SHAREHOLDERS' FUNDS					
			<u>10,441,540</u>		<u>9,838,804</u>

Approved and authorised for issue by the Board of Directors and authorised for issue on 28 MAY 2024 and were signed on its behalf by:


.....
N V Lane - Director


.....
Dr D J Londesbrough - Director

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2022	368,122	7,656,070	12,358	8,036,550
Changes in equity				
Dividends	-	(500,000)	-	(500,000)
Total comprehensive income	-	2,302,254	-	2,302,254
Balance at 31 March 2023	<u>368,122</u>	<u>9,458,324</u>	<u>12,358</u>	<u>9,838,804</u>
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	1,602,736	-	1,602,736
Balance at 31 March 2024	<u><u>368,122</u></u>	<u><u>10,061,060</u></u>	<u><u>12,358</u></u>	<u><u>10,441,540</u></u>

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	3,732,343	4,327,611
Interest paid		-	(730)
Tax paid		(128,570)	(295,641)
Net cash from operating activities		<u>3,603,773</u>	<u>4,031,240</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(565,800)	(3,924,514)
Interest received		3,569	-
Net cash from investing activities		<u>(562,231)</u>	<u>(3,924,514)</u>
Cash flows from financing activities			
Equity dividends paid		(1,000,000)	(500,000)
Net cash from financing activities		<u>(1,000,000)</u>	<u>(500,000)</u>
Increase/(decrease) in cash and cash equivalents		<u>2,041,542</u>	<u>(393,274)</u>
Cash and cash equivalents at beginning of year	2	<u>1,553,641</u>	<u>1,946,915</u>
Cash and cash equivalents at end of year	2	<u><u>3,595,183</u></u>	<u><u>1,553,641</u></u>

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
	31.3.24	31.3.23
	£	£
Profit before taxation	2,516,995	2,708,122
Depreciation charges	1,314,340	1,114,713
Finance costs	-	730
Finance income	(3,569)	-
	<hr/>	<hr/>
Decrease in stocks	3,827,766	3,823,565
Decrease/(increase) in trade and other debtors	160,890	583,762
(Decrease)/increase in trade and other creditors	384,636	(967,158)
	<hr/>	<hr/>
Cash generated from operations	3,732,343	4,327,611
	<hr/> <hr/>	<hr/> <hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	3,595,183	1,553,641
	<hr/> <hr/>	<hr/> <hr/>

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	1,553,641	1,946,915
	<hr/> <hr/>	<hr/> <hr/>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	1,553,641	2,041,542	3,595,183
	<hr/>	<hr/>	<hr/>
	1,553,641	2,041,542	3,595,183
	<hr/>	<hr/>	<hr/>
Total	1,553,641	2,041,542	3,595,183
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

ONYX SCIENTIFIC LIMITED

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

1. STATUTORY INFORMATION

Onyx Scientific Limited is a private company, limited by shares and registered in England and Wales. The company's registered number is 03947634 and the registered office address can be found on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- at varying rates on cost and at variable rates on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in associates

Investments in associates is recognised at impaired cost.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Grants

Grants relating to revenue items are credited to the Profit and Loss Account in the same accounting period as the expenditure to which the grant relates. Grants in respect of Capital items are credited to the Profit and Loss Account over the same period as the asset to which the grant relates is written off.

Stocks

Stocks and work in progress are valued at cost, determined on a first in first out basis, after making the appropriate allowance for obsolete and slow moving items.

Cost of work in progress consists of direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but have not reversed at the balance sheet date.

ONYX SCIENTIFIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	31.3.24	31.3.23
	£	£
United Kingdom	8,127,459	8,615,462
America & Rest of World	1,961,800	2,010,274
Europe	3,923,600	3,733,367
	<u>14,012,859</u>	<u>14,359,103</u>

4. OTHER OPERATING INCOME

	31.3.24	31.3.23
	£	£
Grants	50,000	-
Insurance claims	33,414	-
	<u>83,414</u>	<u>-</u>

5. EMPLOYEES AND DIRECTORS

	31.3.24	31.3.23
	£	£
Wages and salaries	4,025,980	3,719,930
Social security costs	409,999	396,268
Other pension costs	307,440	214,528
	<u>4,743,419</u>	<u>4,330,726</u>

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

	31.3.24	31.3.23
Sales	2	2
Administration	23	10
Laboratory staff	91	97
	<u>116</u>	<u>109</u>

	31.3.24	31.3.23
	£	£
Directors' remuneration	338,683	400,587
Directors' pension contributions to money purchase schemes	175,940	117,537
	<u>514,623</u>	<u>518,124</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	31.3.24	31.3.23
	£	£
Emoluments etc	130,911	150,319
Pension contributions to money purchase schemes	52,475	33,422
	<u>183,386</u>	<u>183,741</u>

ONYX SCIENTIFIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. OPERATING PROFIT

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

	31.3.24	31.3.23
	£	£
Other operating leases	331,917	324,047
Depreciation - owned assets	1,314,340	1,114,713
Auditors' remuneration	7,800	7,500
Foreign exchange differences	<u>(10,858)</u>	<u>(43,564)</u>

In addition to being remunerated for audit work the auditors charged for payroll services in the amount of £7,043 (2023: £6,277).

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.24	31.3.23
	£	£
Interest on taxation	<u>-</u>	<u>730</u>

8. TAXATION

Analysis of the tax charge

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

	31.3.24	31.3.23
	£	£
Current tax:		
UK corporation tax	756,204	-
Under provision prior year	-	23,159
Total current tax	<u>756,204</u>	<u>23,159</u>
Deferred tax	<u>158,055</u>	<u>382,709</u>
Tax on profit	<u>914,259</u>	<u>405,868</u>

9. DIVIDENDS

	31.3.24	31.3.23
	£	£
Ordinary shares of £1	<u>1,000,000</u>	<u>500,000</u>

ONYX SCIENTIFIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	3,186,180	9,687,402	73,970
Additions	46,783	487,473	12,929
At 31 March 2024	<u>3,232,963</u>	<u>10,174,875</u>	<u>86,899</u>
DEPRECIATION			
At 1 April 2023	1,276,301	4,966,686	54,280
Charge for year	235,110	1,024,854	7,944
At 31 March 2024	<u>1,511,411</u>	<u>5,991,540</u>	<u>62,224</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,721,552</u>	<u>4,183,335</u>	<u>24,675</u>
At 31 March 2023	<u>1,909,879</u>	<u>4,720,716</u>	<u>19,690</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	16,540	320,224	13,284,316
Additions	-	18,615	565,800
At 31 March 2024	<u>16,540</u>	<u>338,839</u>	<u>13,850,116</u>
DEPRECIATION			
At 1 April 2023	5,536	159,143	6,461,946
Charge for year	2,751	43,681	1,314,340
At 31 March 2024	<u>8,287</u>	<u>202,824</u>	<u>7,776,286</u>
NET BOOK VALUE			
At 31 March 2024	<u>8,253</u>	<u>136,015</u>	<u>6,073,830</u>
At 31 March 2023	<u>11,004</u>	<u>161,081</u>	<u>6,822,370</u>

11. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 April 2023 and 31 March 2024	<u>720,935</u>
NET BOOK VALUE	
At 31 March 2024	<u>720,935</u>
At 31 March 2023	<u>720,935</u>

ONYX SCIENTIFIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. FIXED ASSET INVESTMENTS - continued

During the 2018 accounting year the Company acquired 10% common stock of Pisgah Laboratories Inc. (Pisgah) based out of North Carolina, USA. Pisgah was originally founded in the year 1981 as a contract manufacturer and developer of active pharmaceutical ingredients (APIs) and intermediates and has been a chemistry solutions provider for over three decades. This acquisition will help the Company to establish its foothold in the US market (including but not limited to) in the field of research / small volume APIs and intermediates manufacturing. Pisgah will continue to operate out of its North Carolina manufacturing facility under the Pisgah trade name.

12. STOCKS

Stocks are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell.

Stock consists of finished goods for resale.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	2,619,783	3,090,382
Other debtors	28,615	28,539
Corporation tax	-	84,033
Prepayments	367,436	281,549
	<u>3,015,834</u>	<u>3,484,503</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	432,807	859,446
Corporation tax	543,601	-
Social security and other taxes	98,128	85,181
VAT	232,604	216,797
Other creditors	236,007	500,760
Accrued expenses	670,874	649,185
	<u>2,214,021</u>	<u>2,311,369</u>

15. LEASING AGREEMENTS

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

	31.3.24	31.3.23
	£	£
Between one and five years	<u>281,166</u>	<u>293,250</u>

16. PROVISIONS FOR LIABILITIES

	31.3.24	31.3.23
	£	£
Deferred tax	<u>951,891</u>	<u>793,836</u>

		Deferred tax
		£
Balance at 1 April 2023		793,836
Provided during year		<u>158,055</u>
Balance at 31 March 2024		<u>951,891</u>

ONYX SCIENTIFIC LIMITED

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

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.24	31.3.23
		£1	£	£
368,122	Ordinary		368,122	368,122
			<u> </u>	<u> </u>

18. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2023	9,458,324	12,358	9,470,682
Profit for the year	1,602,736		1,602,736
Dividends	(1,000,000)		(1,000,000)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	10,061,060	12,358	10,073,418
	<u> </u>	<u> </u>	<u> </u>

19. CAPITAL COMMITMENTS

	31.3.24	31.3.23
	£	£
Contracted but not provided for in the financial statements	35,725	223,854
	<u> </u>	<u> </u>

20. RELATED PARTY DISCLOSURES

The entire share capital of the company is owned by Ipca Laboratories (UK) Limited.

Ipca Laboratories (UK) Limited

During the year to 31 March 2024 dividends of £1,000,000 were declared to Ipca Laboratories (UK) Limited (2023: £500,000).

At the year end no amount was owed to Ipca Laboratories (UK) Limited (2023: £499,753 was included in other creditors).

During the year the company made sales to Ipca Laboratories (UK) Limited in the amount of £174,513 (2023: £70,667). At the year end an amount of £123,953 (2023: £84,800) was due to the company and is included in trade debtors.

21. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Ipca Laboratories (UK) Limited, which is a wholly owned subsidiary of Ipca Laboratories Limited, a company listed on the Bombay stock exchange and National stock exchange of India.

ONYX SCIENTIFIC LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	31.3.24		31.3.23	
	£	£	£	£
Sales		14,012,859		14,359,103
Cost of sales				
Opening stock	161,391		119,153	
Opening work in progress	201,169		827,169	
Purchases	1,208,663		1,626,261	
Analytical and laboratory consumables	239,153		221,186	
Distribution and packing	241,555		251,374	
General chemicals	324,631		550,167	
Safety consumables	85,043		126,283	
N M R consumables	4,801		-	
G M P consumables	104,484		91,892	
Solid State consumables	31,442		37,839	
Wages	3,130,512		2,830,014	
Social security	311,822		290,365	
Pensions	110,864		83,989	
Analytical services	346,819		238,812	
	<hr/>		<hr/>	
Closing stock	6,502,349		7,294,504	
Closing work in progress	(142,898)		(161,391)	
	<hr/>		<hr/>	
		6,300,679		6,931,944
GROSS PROFIT		<hr/>		<hr/>
		7,712,180		7,427,159
Other income				
Grants	50,000		-	
Insurance claims	33,414		-	
Interest on taxation	3,569		-	
	<hr/>		<hr/>	
		86,983		-
		<hr/>		<hr/>
		7,799,163		7,427,159
Expenditure				
Directors' salaries	338,683		400,587	
Directors' social security	42,759		51,754	
Directors' pension contributions	175,940		117,537	
Wages	556,785		489,329	
Social security	55,418		54,149	
Pensions	20,636		13,002	
Rent	331,917		324,047	
Rates and water	139,127		69,714	
Insurance	109,933		95,307	
Light and heat	801,067		451,309	
Building services	198,714		346,386	
Telephone	17,343		11,573	
Post and stationery	35,739		31,997	
Advertising and sales marketing	209,773		97,479	
Motor expenses	4,490		6,071	
Repairs and renewals	640,846		752,585	
Computer expenses	90,107		84,959	
Technical literature	1,167		3,192	
Sundry expenses	49,002		48,017	
Professional charges	35,950		49,504	
Accountancy	7,779		5,380	
Healthcare costs	21,098		13,557	
	<hr/>		<hr/>	
Carried forward	3,884,273	7,799,163	3,517,435	7,427,159

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ONYX SCIENTIFIC LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24		31.3.23	
	£	£	£	£
Brought forward	3,884,273	7,799,163	3,517,435	7,427,159
Recruitment expenses	61,800		81,723	
Seminars and course fees	19,304		35,997	
Auditors' remuneration	7,800		7,500	
Currency exchange differences	(10,858)		(43,564)	
	<u>3,962,319</u>		<u>3,599,091</u>	
		3,836,844		3,828,068
Finance costs				
Bank charges	5,509		4,503	
Interest on taxation	-		730	
	<u>5,509</u>		<u>5,233</u>	
		3,831,335		3,822,835
Depreciation				
Improvements to property	235,111		201,241	
Plant and machinery	1,024,854		867,817	
Fixtures and fittings	7,944		5,443	
Motor vehicles	2,751		3,668	
Computer equipment	43,680		36,544	
	<u>1,314,340</u>		<u>1,114,713</u>	
NET PROFIT		<u>2,516,995</u>		<u>2,708,122</u>

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