

**Broomco 4263 Limited**

**Directors' Report and Financial  
Statements**

Registered number 00339801

For the year ended 30 June 2016

WEDNESDAY



\*A5XEFRIX\*

A09

04/01/2017

#292

COMPANIES HOUSE

## Contents

Directors' Report	1
Independent auditors' report to the members of Broomco 4263 Limited	3
Income statement	5
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7

## Directors' Report

The directors present their report and audited financial statements for the year ended 30 June 2016. The Company was entitled to exemption from preparing a strategic report under section 414B of the Companies Act 2006.

### Results and dividends

The Company did not trade during the current or prior year. The directors anticipate that the Company will not resume trading in the coming years. The results for the year are set out on page 5. The directors do not recommend the payment of a final dividend (2015: £nil) for the year.

### Directors

The Directors who were in office during the year and up to the date of signing the financial statements were:

ID Page

AF Nesmes (*resigned 29 July 2016*)

S Cross (*appointed 12 July 2016*)

### Statement of Directors' Responsibilities

The directors are responsible for preparing the 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 prepared the financial statements in accordance with applicable law and UK Accounting Standards and (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholder in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## Directors' Report *(continued)*

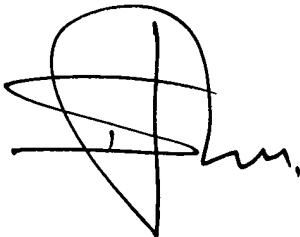
### Directors' and officers' liability

The Company maintains an appropriate level of directors' and officers' insurance whereby directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act 2006. The directors also benefitted from qualifying third party indemnity provisions in place during the financial year and at the date of the report. A copy of the indemnity provisions will be available for inspection upon request at the registered office.

### Independent auditors

Following a competitive tender in 2015, PwC were appointed as the Company's external auditor for the 2016 audit, replacing KPMG who had been the Company's external auditor since 1997. The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment was approved at the Annual General Meeting.

On behalf of the board

A handwritten signature in black ink, consisting of a large, stylized loop at the top, a vertical line through the center, and a horizontal line across the middle, with a wavy tail extending to the right.

**ID Page**  
*Director*

24 Cheshire Avenue  
Cheshire Business Park  
Lostock Gralam  
Northwich  
CW9 7UA

15 December 2016

## **Independent auditors' report to the members of Broomco 4263 Limited**

### **Our Opinion**

In our opinion, Broomco 4263 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its result 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.

### **What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 30 June 2016;
- the Income statement for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

## **Independent auditors' report to the members of Broomco 4263 Limited (continued)**

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

#### **What an audit of financial statements involves**

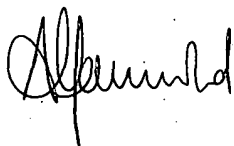
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**Andrew Hammond (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

16 December 2016

**Income statement**

*for the year ended 30 June 2016*

During the financial year under review and the previous financial year the Company did not trade and received no income and incurred no expenses. Consequently, during the year the Company made neither a profit nor a loss and has no other comprehensive income.

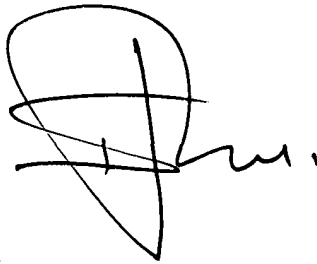
**Statement of financial position**

*as at 30 June 2016*

	<i>Note</i>	<b>2016</b>		<b>2015</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Current assets</b>					
Trade and other receivables	3	1,665		1,665	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>1,665</b>		1,665
			<hr/>		<hr/>
<b>Net assets</b>			<b>1,665</b>		1,665
<b>Equity</b>					
Issued share capital	4	1,665			1,665
Retained earnings		-			-
			<hr/>		<hr/>
<b>Total shareholders' funds</b>			<b>1,665</b>		1,665
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 7 to 9 form part of these financial statements.

The financial statements on pages 5 to 9 were approved by the Board of Directors on 15 December 2016 and were signed on its behalf by:



**ID Page**  
*Director*

Company number: 00339801

**Statement of changes in equity**  
*for the year ended 30 June 2016*

	<b>Issued share capital £000</b>	<b>Retained earnings £000</b>	<b>Total shareholders' funds £000</b>
<b>For the year ended 30 June 2015</b>			
Balances at 1 July 2014	1,665	-	1,665
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balances at 30 June 2015</b>	<b>1,665</b>	<b>-</b>	<b>1,665</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>For the year ended 30 June 2016</b>			
Balances at 1 July 2015	1,665	-	1,665
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balances at 30 June 2016</b>	<b>1,665</b>	<b>-</b>	<b>1,665</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



## Notes to the financial statements

### 1 Principal accounting policies

#### General information

Broomco 4263 Limited is a non-trading company. The Company is incorporated and domiciled in the UK. The address of the registered office is 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA.

#### Basis of preparation

The financial statements of Broomco 4263 Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a high degree of judgement.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

The directors intend that the Company will take advantage of the above disclosure exemptions for the year ended 30 June 2017.

#### Adoption of FRS 101

This is the first year in respect of which the Company has prepared its financial statements under FRS 101. The previous financial statements for the year ended 30 June 2015 were prepared under 'old UK GAAP'. The date of transition to FRS 101 for the company is 1 July 2014. Set out below are descriptions of the various implementation options applied by the Company in preparing the financial statements for the year ended 30 June 2016. There is no effect on equity from 'old UK GAAP' to FRS 101 for total equity as at 1 July 2014 and 30 June 2015.

There are no mandatory exceptions to retrospective application or IFRS 1 exemptions options applicable.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Going concern

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.

## Notes to the financial statements *(continued)*

### 1 Principal accounting policies *(continued)*

#### *Current and deferred income tax*

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *Trade and other receivables*

Trade and other receivables are amounts due from other Group entities. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### *Share capital*

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

#### *Financial guarantee contracts*

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other group companies, the Company considers these to be insurance arrangements, and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

### 2 Result on ordinary activities before taxation

No directors received any emoluments in respect of services as a director of the Company during the current or preceding financial year. There were no employees other than directors in either year.

Auditors' remuneration has been borne by the ultimate parent undertaking in both years.

### 3 Trade and other receivables

	2016	2015
	£000	£000
Amounts owed by group undertakings	1,665	1,665
	<u>          </u>	<u>          </u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayments and are repayable on demand.

**Notes to the financial statements** *(continued)*

**4 Issued share capital**

	2016 £000	2015 £000
<i>Allotted and fully paid:</i>		
1,515,000 (2015: 1,515,000) ordinary shares of £1 each	1,515	1,515
150,000 (2015: 150,000) fixed rate preference shares of £1 each	150	150
	1,665	1,665
	1,665	1,665

In the event of a dividend being declared, the fixed rate preference shares are entitled to a non-cumulative dividend of 5% of the paid up amount. The fixed rate preference shares carry all of the voting rights at general meetings of the Company. On a winding up, the preference shareholders are entitled to the amounts credited as paid up.

**5 Controlling parties**

The immediate parent undertaking is Veneto Limited. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Dechra Pharmaceuticals PLC.

Copies of the group financial statements of Dechra Pharmaceuticals PLC may be obtained from the Company Secretary at 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA.