

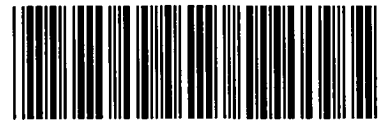
**Broomco 4263 Limited**

**Directors' Report and Financial  
Statements**

Registered number 339801

For the year ended 30 June 2014

WEDNESDAY



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## Directors' Report

The directors present their report and the audited financial statements for the year ended 30 June 2014. The company was entitled to exemption from preparing a strategic report under section 414B of the Companies Act 2006.

### Principal activity and business review

The company did not trade during the current or prior year.

### Results and dividends

The results for the year are set out on page 5. An interim dividend of £761,000 was paid during the year (2013: £Nil). The directors recommend the payment of a final dividend of £Nil (2013: £Nil), making a total dividend of £761,000 (2013: £Nil), for the year.

### Directors

The directors who held office during the year and subsequently are as follows:

ETW Torr (resigned 31 January 2014)  
ID Page  
AF Nesmes

### Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### 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 this report. A copy of the indemnity provisions will be available for inspection upon request at the registered office.

By order of the board



AF Nesmes  
Director

24 Cheshire Avenue  
Cheshire Business Park  
Lostock Gralam  
Northwich  
CW9 7UA  
18 December 2014

## **Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

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

We have audited the financial statements of Broomco 4263 Limited for the year ended 30 June 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 2, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.

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

### **Matters on which we are required to report by exception**

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Graham Neale (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

18 December 2014

**Profit and loss account**  
*for the year ended 30 June 2014*

	<i>Note</i>	<b>2014</b> <b>£000</b>	2013 £000
Interest receivable and similar income	3	-	13
<b>Profit on ordinary activities before taxation</b>	2	-	13
Tax on profit on ordinary activities	4	-	(3)
<b>Profit on ordinary activities after taxation and profit for the financial year</b>	8	-	10

A statement of movements in reserves is given in note 8 to the financial statements.

There are no recognised gains or losses in either the current or preceding year other than the retained profit for these periods.

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

**Balance sheet**  
 at 30 June 2014

	<i>Note</i>	<b>2014</b> <b>£000</b>	<b>£000</b>	<b>2013</b> <b>£000</b>	<b>£000</b>
<b>Current assets</b>					
Debtors	5	1,665		2,452	
<b>Creditors: amounts falling due within one year</b>	6	-		(26)	
<b>Net current assets</b>		<u>1,665</u>	<u>1,665</u>	<u>2,426</u>	<u>2,426</u>
<b>Total assets less current liabilities and net assets</b>			<u>1,665</u>		<u>2,426</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,665		1,665
Profit and loss account	8		-		761
<b>Total shareholder's funds</b>	9		<u>1,665</u>		<u>2,426</u>

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

These financial statements were approved by the board of directors on 18 December 2014 and were signed on its behalf by:



AF Nesmes  
 Director

Company number: 339801



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Going concern*

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

#### *Cash flow statement*

The company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement as 100% of the voting rights of the company's shares are controlled by Dechra Pharmaceuticals PLC. The consolidated financial statements of Dechra Pharmaceuticals PLC, which include the company, are publicly available.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred (or accelerated) because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse and is provided in respect of all timing differences which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19 "Deferred tax".

#### *Related parties*

By virtue of the company being a wholly owned subsidiary included in the consolidated financial statements of a larger EU group, the company is exempt under Financial Reporting Standard 8 from disclosing transactions or balances with entities which are part of the group that qualify as related parties.

#### *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 Profit 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 period.

Auditor's remuneration has been borne by the ultimate parent undertaking in both periods.

### 3 Interest receivable and similar income

	2014 £000	2013 £000
Interest receivable from group undertakings	-	13

**Notes (continued)**

**4 Tax on profit on ordinary activities**

**Tax charge for year**

	<b>2014</b>	2013
	<b>£000</b>	£000
<i>UK corporation tax</i>		
Current taxation and total tax charge for the year	-	3
	<u>          </u>	<u>          </u>

**Factors affecting the tax charge for the current year**

The current tax charge is equal to (2013: equal to) the standard rate of corporation tax in the UK of 22.5% (2013: 23.75%).

**Factors that may affect future current and total tax charges**

Reductions in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 17 July 2014. This will reduce the company's future current tax charge accordingly.

**5 Debtors**

	<b>2014</b>	2013
	<b>£000</b>	£000
Amounts owed by group undertakings	1,665	2,452
	<u>          </u>	<u>          </u>

**6 Creditors: amounts falling due within one year**

	<b>2014</b>	2013
	<b>£000</b>	£000
Amounts owed to group undertakings	-	23
Corporation tax	-	3
	<u>          </u>	<u>          </u>
	-	26
	<u>          </u>	<u>          </u>

**Notes** (continued)

**7 Called up share capital**

	2014 £000	2013 £000
<i>Allotted, called up, and fully paid:</i>		
1,515,000 ordinary shares of £1 each	1,515	1,515
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

**8 Reserves**

	Profit and loss account £000
At beginning of year	761
Profit for the financial year	-
Dividends paid	(761)
	-
<b>At end of year</b>	-

**9 Reconciliation of movements in shareholder's funds**

	2014 £000	2013 £000
Profit for the financial year	-	10
Dividends paid	(761)	-
	(761)	10
Net movement in shareholder's funds	(761)	10
Opening shareholder's funds	2,426	2,416
	1,665	2,426
	1,665	2,426

**10 Contingent liabilities**

The company guarantees the borrowings of certain other group companies which at 30 June 2014 amounted to £32,039,000 (2013: £115,073,000).

**11 Ultimate holding company**

The ultimate holding company at the year end is Dechra Pharmaceuticals PLC, which is registered in England and Wales. The results of the company for the year are included within the group financial statements of Dechra Pharmaceuticals PLC but are not included within any other group financial statements.

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