



Antigua Holdco Limited
Annual report and Consolidated Financial Statements
For the 9 month period ended 31 March 2020

Registered number 12080399



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Company information

Company registration number	12080399
Registered office	Suite 1 Third Floor 11-12 St James Square London SW1Y 4LB
Directors	A V Patel A Hay
Auditor	KPMG LLP Botanic House 100 Hills Road Cambridge CB2 1AR
Secretaries	Vistra Cosec Limited First Floor 10 Temple Back Bristol BS1 6FL

Strategic report

The Directors present their strategic report of the Company and the Group for the period ended 31 March 2020.

The company was incorporated on 02 July 2019 and began trading on 07 August 2019 when the Group acquired 100% of Atnahs International Holdings Ltd, which in turns owns 100% of Atnahs Pharma UK Limited. This was as part of an acquisition by Triton Partners, a private equity fund, in which three new intermediary UK entities were established, Antigua Bidco Limited, Antigua Midco Limited and Antigua Holdco Limited. The ultimate parent undertaking of the Group is Triton Managers V Limited, a company incorporated in Luxembourg.

Business review and principal activities

The principal activity of the Group (and the Company) remains the sale, marketing and distribution of its own branded and branded generic prescription medicines globally. The Group acquires branded medicines from large and specialty pharmaceutical companies and “breathes new life” into them primarily through marketing and promotion. It also develops its own branded generic medicines in-house. It refers to this strategy as “*Acquire, Market, Develop*”.

The Group now operates a portfolio of over 20 medicines. The portfolio includes Anaprox/Naprosyn® (naproxen), Bonviva®/Bondronat® (ibandronic acid), Dipentum® (olsalazine), Kytril® (granisetron) and Toradol® (ketorolac), which the Group acquired in previous years. It also includes Inderal® (propranolol), Rocaltrol® (calcitriol), Tenoretic® (atenolol + chlorthalidone), Tenormin® (atenolol), Zestril® (lisinopril) and Zestoretic® (lisinopril + hydrochlorothiazide), which it acquired in the current year.

The Group sells its portfolio in over 140 markets across the world through its network of distribution partners. From an operational perspective, it allocates these markets to General Managers by region: North America, Latin America, Western Europe, Nordics, Eastern Europe, Middle East & North Africa, South East Asia and Australasia. From a strategic perspective, market dynamics tend to vary between *Established* markets (i.e. North America, Western Europe, Nordics and Australasia, in which the Group operates a consignment model) and *Emerging* markets (i.e. the rest of the world, in which it operates an export model).

The Group plans to continue to acquire additional branded medicines as well as to develop its own branded generic medicines through its *Product Development* (PD) function. It believes there are synergies from reinvesting cash flows from acquired medicines into developing medicines, balancing acquisitive and organic growth.

The Directors are satisfied with the Group’s trading performance for the period ended 31 March 2020, which recorded an operating loss of €44,062,000. The Group ended the period with net assets of €261,417,000 which included loans of €634,109,000 from a TLB syndication arranged by Barclays and €54,600,000 owed to a Triton Partners group undertaking to enable the acquisitions and growth plans during the period.

Key performance indicators (KPIs)

The KPIs that the directors monitor are Operating Profit, Net Profit and Net Cash. These are important metrics since the Group has borrowed significant funds in order to acquire and develop its medicines

	2020 €000
Operating loss	44,062
Net loss	63,225
Net Cash	25,298

Strategic report (continued)

Principal risks and uncertainties

The principal risks affecting the Group's medium and long-term sustainability and viability are (1) its ability to generate a sufficient return from its acquired medicines; and (2) its ability to bring its developed medicines to market on a timely basis. In order to continue marketing its medicines, the Group must ensure that it remains compliant with various regulatory, pharmacovigilance, technical and quality requirements. The Group considers these requirements of the utmost importance and employs teams dedicated to maintaining compliance on an ongoing basis.

The principal uncertainties impacting the Group's performance are (1) stock-outs resulting from unforeseen issues at the Group's contract manufacturers; and (2) adverse foreign exchange movements, as the Group generates sales and incurs costs in multiple currencies (primarily Sterling, Euro and US Dollar). The Group has considered the impact of the result of the referendum held on 23 June 2016 on whether the UK should leave the European Union. It has identified uncertainties around (1) volatility in foreign exchange movements; (2) the legal and fiscal treatment of the movement of goods and labour across the UK's borders; and (3) the pharmaceutical regulatory environment. It continues to monitor these uncertainties.

The Group has formalised a process of budgeting, reporting and review, which provides information to the Directors. It uses this information to ensure the adequacy of resources available for the Directors to meet the Group's obligations.

Section 172(1) Statement

The revised UK Corporate Governance Code ('2018 Code') was published in July 2018 and applies to accounting periods beginning on or after January 1, 2019. The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company. The Directors welcome the direction of the UK Financial Reporting Council (the 'FRC'). This S172 statement, which is reported for the first time, explains how the Group's Directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the company's business relationships with suppliers, customers and other, and the effect of that regards, including on the principal decisions taken by the company during the financial year.

The S172 statement focuses on matters of strategic importance to the Group, and the level of information disclosed is consistent with the size and the complexity of the business.

General confirmation of Directors' duties

The Board has a clear framework for determining the matters within its remit. When making decisions, it ensures that it acts in a way it considers, in good faith, would most likely promote the Group's success for the benefit of its shareholders as a whole, and in doing so have regard (among other matters) to:

S172(1)(A) "The likely consequence of any decision in the long term"

The Board understands the business and the evolving environment in which the Group operates. Based on the Group's strategy to "acquire, market, develop", the Board intends to strengthen and diversify its position through acquiring new branded medicines and developing its own branded generic portfolio. In 2020, to help achieve all three strategic ambitions, the Board permitted the sale to Triton on the basis of acquiring significant funding to enable the ambitious growth plans.

Strategic report (continued)

Section 172(1) Statement (continued)

S172(1)(B) "The interests of the Group's employees"

The Board recognises that the Group's employees are fundamental to the execution of the Group's strategic ambitions. This means attracting, retaining and motivating the best employees through progression, development and compensation. The Group has developed a full suite of written policies covering all aspects of its employees' interests from *Health & Safety* to *Grievance Procedures*, and follows them without exception. As a matter of course, the Board takes into account the implications of all decisions on employees.

S172(1)(C) "The need to foster the Group's business relationships with suppliers, customers and others"

Delivering the strategy requires strong mutually beneficial relationships with manufacturers, distributors and regulatory bodies. The Board promotes the principles of transparency, honesty and integrity in dealings with these stakeholders, and continuously checks to ensure the Group acts on these principles.

S172(1)(D) "The impact of the company's operations on the community and the environment"

The Board takes its responsibilities to patients, prescribers and regulators with the utmost seriousness. It ensures the Group complies with all the legal and regulatory frameworks that apply. Although it does not manufacture medicines, it does distribute them, and so ensures that it applies *Good Distribution Practice* (GDP) without exception.

S172(1)(E) "The desirability of the company maintaining a reputation for high standards of business conduct"

The Board aims to maintain a reputation for high standards of business conduct through professionalism and ethical behaviour. It is currently undertaking a survey of its key stakeholders as part of this. The Group has also published its *Modern Slavery and Human Trafficking Statement* on its website.

S172(1)(F) "The need to act fairly as between members of the company"

The Board acknowledges its responsibility to act fairly as between the company's members.

Culture

First and foremost, the Group's responsibility is to its patients. It commits to adhere to the highest standards of medical practice and to deliver high-quality medicines. It aims to be a responsible business that acts fairly and honestly at all times, endeavours to manage its supply chain responsibly and wants to give equal opportunities to its employees, to welcome different viewpoints and perspectives and to create a workplace free from harassment and bullying.

Stakeholder engagement

The Board recognises the important role the Group has to play in meeting the needs of patients and prescribers. It strongly believes that it will only succeed in playing this role by working with its distributors, manufacturers, regulatory authorities, investors and other stakeholders. This is particularly the case at this time, when society faces issues as complex and challenging as climate change and the COVID-19 pandemic.

By order of the board on 30 October 2020



A Patel
Director

Directors' report

The directors present their report and the audited financial statements of the Company and the Group for the eight month period ended 31 March 2020.

Dividends

The directors do not recommend the payment of a dividend in the period

Directors

The directors of the company during the period and since the period end were:

A V Patel	(Appointed 09 August 2019)
A Hay	(Appointed 09 August 2019)
R Jain	(Resigned on 09 August 2019)
M J Thanner	(Resigned on 09 August 2019)

The Company did not provide qualifying third party indemnity provisions to its directors during the period.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial period have been included in the Strategic Report on page 4.

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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

Brexit

On 31 January 2021, the United Kingdom (UK) ceased to be a member of the European Union (EU), commonly referred to as "Brexit". As a result of the referendum, the British government began negotiating the terms of the UK's future relationship with the EU, although it must continue to comply with EU regulations until 31 December 2020. Although it is unknown what these terms will be, it is possible there will be greater restrictions on imports and exports between the UK and the EU countries, and increased regulatory complexities. It is unknown at this time if Brexit will have a material impact on the Group, although given the important role the Group's medicines play, it does not expect the impact to be material.

Directors' report (continued)

COVID-19

As a general comment, governments across the world have endeavoured to maintain consistent supply of medicines. As a result, the Group has seen a decline, but not a material one, in sales during the pandemic. Acute medicines have declined more than chronic ones, and discretionary ones more than non-discretionary.

As a distributor of medicines, it is expected that the Group will not be significantly adversely affected by COVID-19 and the cash reserves and financing facilities available to the Group will be sufficient to compensate for any short-term fall in revenue. At the end of Q1 FY 2021, the Group's sales were 51% higher than Q1 FY 2020. Whilst the global pandemic, due to COVID-19, has affected some of our products negatively, others are little affected due to the nature of the medicine. Close monitoring of the performance of each market and medicine within the Group has been in place since the start of COVID-19 and remains in place in respect of weekly monitoring of market data, supply chain management and cash flow forecasting to allow remedial actions to be quickly enacted, should they be required.

The Group has managed the impact to its supply chain well, fulfilling air and land shipments in line with planning and remaining in stock across the board. Strategically, it elects to hold relatively high amounts of stock and it has broadly maintained these levels (at 155 days on average for FY20 and 171 days at the end of July 2020). The Group has also taken measures to ensure social distancing in its offices across Denmark, India, UAE and UK, and to introduce working from home policies for employees. The Group has maintained operations as normal throughout the pandemic, and has not furloughed any of its employees.

Management has developed scenarios including plausible downside ones, to understand potential impacts of COVID-19. None of the scenarios impacted the Group in a way that liquidity levels were unsustainable. Scenario with sales levels 25% below targets for the rest of FY21 result in the Group still being EBITDA positive and cash flow generative. The Groups operating cash inflow was €18.4m in Q1 FY21 and there is only limited risk that Q2 or Q3 will see much reduced revenue of cash inflows. Even at the worst-case simulations, liquidity levels will stay healthy and available revolving credit facilities from group undertakings of £95m will remain unused.

The forecasts prepared by the directors indicate that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Future developments

The Group continues to invest in broadening and diversifying its product portfolio, and it expects to acquire additional branded medicines as well as launch new branded generic medicines in FY21. It also continues to invest in its platform, improving and expanding its sales, regulatory, pharmacovigilance and quality functions, as well as its supply chain, finance and IT infrastructure.

By order of the board on 30 October 2020



A Patel
Director

11-12 St James Square
London
SW1Y 4LB

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 Group and parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Antigua Holdco Limited

Opinion

We have audited the financial statements of Antigua Holdco Limited ("the Company") for the period ended 31 March 2020 which comprise the Consolidated profit and loss account, Consolidated balance sheet, Company balance sheet, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2020 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements.

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

Strategic report and Directors' report

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Antigua Holdco Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 9, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent 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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Mark Prince (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP

Botanic House

100 Hills Road

Cambridge

CB2 1AR

United Kingdom

4 November 2020

Consolidated profit and loss account
For the 9 month period ended 31 March 2020

	Note	2020 €000
Turnover	2	112,684
Cost of sales		<u>(40,463)</u>
Gross profit		72,221
Distribution costs		(5,246)
Administrative expenses		(112,519)
Other operating income		<u>1,482</u>
Operating loss	4	(44,062)
Interest payable and similar charges	7	(22,112)
Interest receivable and similar income	8	<u>826</u>
Loss on ordinary activities before taxation		(65,348)
Tax on loss on ordinary activities	9	<u>2,123</u>
Loss on ordinary activities after taxation		<u>(63,225)</u>

All amounts relate to continuing operations

There were no other components of comprehensive income during 2019-20. As a result, total comprehensive income for the period is the same as the profit for the period.

The notes on pages 18 to 34 form part of these financial statements.

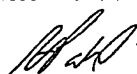
Antigua Holdco Limited
Annual Report and Consolidated Financial Statements
9 month period ended 31 March 2020

Consolidated balance sheet
at 31 March 2020

	Note	2020 €000	2020 €000
Fixed assets			
Goodwill	10	91,467	
Intangible assets	10	900,991	
Tangible assets	11	5,276	
			997,734
Current assets			
Debtors	14	118,318	
Cash at bank and in hand		25,298	
Stock	15	20,373	
		163,989	
Creditors: amounts falling due within one year	16	(121,097)	
Net current assets			42,892
Total assets less current liabilities			1,040,626
Creditors: amounts falling due after more than one year	17		(779,209)
Net assets			261,417
Capital and reserves			
Called up share capital	20		-
Share premium	20		333,100
Currency translation reserve			(8,458)
Profit and loss account			(63,225)
Equity shareholders' funds			261,417

The notes on pages 18 to 34 form part of these financial statements.

These financial statements were approved by the board of directors on 30 October 2020



A Patel
Director

Company registered number: 12080399

Company balance sheet
at 31 March 2020

	Note	2020 €000	2020 €000
Fixed assets			
Investments	12	333,100	
			333,100
Current assets			
Debtors	14	58,114	
Cash at bank and in hand		-	
		58,114	
Creditors: amounts falling due within one year	16	(3,534)	
Net current assets			54,580
Total assets less current liabilities			387,680
Creditors: amounts falling due after more than one year	17		(54,600)
Net assets			333,080
Capital and reserves			
Called up share capital	20		-
Share premium	20		333,100
Profit and loss account			(20)
Equity shareholders' funds			333,080

The notes on pages 18 to 34 form part of these financial statements.

These financial statements were approved by the board of directors on 30 October 2020



A Patel
Director

Company registered number: 12080399

Consolidated statement of changes in equity
For the 9 month period ended 31 March 2020

	Share capital and share premium €000	Currency translation reserve €000	Profit and loss account €000	Total equity €000
Shares issued during the period	333,100	-	-	333,100
Loss for the period	-	-	(63,225)	(63,225)
Exchange losses recognised in consolidation	-	(8,458)	-	(8,458)
Balance at 31 March 2020	333,100	(8,458)	(63,225)	261,417

The notes on pages 18 to 34 form part of these financial statements.

Company statement of changes in equity
For the 9 month period ended 31 March 2020

	Share capital and share premium €000	Profit and loss account €000	Total equity €000
Shares issued during the period	333,100	-	333,100
Profit for the period	-	(20)	(20)
Balance at 31 March 2020	333,100	(20)	333,080

The notes on pages 18 to 34 form part of these financial statements.

Consolidated cash flow statement
For 9 month period ended 31 March 2020

	<i>Note</i>	2020 €000
Cash flows from operating activities		
Loss for the period		(63,225)
<i>Adjustments for:</i>		
Depreciation and amortisation	10,11	86,688
Loss on disposal of tangible fixed assets		86
Loss on disposal of intangibles		5,531
Unwinding of contingent consideration payable		285
Interest payable and similar charges	7	19,583
Taxation	9	(2,123)
		46,825
Increase in trade and other debtors		(81,358)
Increase in stocks		(1,982)
Decrease in trade and other creditors		58,234
		21,719
Interest paid		(19,583)
Taxation		(1,360)
Net cash from operating activities		776
Cash flows from investing activities		
Acquisition of intangible fixed assets	10	(402,251)
Acquisition of tangible fixed assets	11	(4,429)
Acquisition of business combinations	13	(383,126)
Bank balances acquired in business combinations	13	18,117
Net cash utilised in investing activities		(771,689)
Cash flows from financing activities		
Issues of share capital	20	260,427
Proceeds from external borrowing	16,17	668,721
Repayment of external borrowings	13	(117,494)
Net cash from financing activities		811,654
Net increase in cash and cash equivalents		40,741
Effect of exchange rate fluctuations on cash held		(15,443)
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period		25,298

The notes on pages 18 to 34 form part of these financial statements.

Notes to Financial statements

1 Accounting policies

Basis of preparation

Antigua Holdco Limited (the "Company") is a private Company incorporated, domiciled and registered in England, UK. The registered number is 12080399 and the registered address is 11-12 St James Square, London, SW1Y 4LB.

These Group and parent Company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is Euros. All amounts in the financial statements have been rounded to the nearest €1,000.

The functional currency of Antigua Holdco Limited is considered to be Euro because that is the currency of the primary economic environment in which the Company operates.

The parent Company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemption available under FRS 102 in respect of certain disclosures for the parent Company financial statements have been applied:

- a Cash Flow Statement and related notes; and
- Disclosures in respect of transactions with wholly owned subsidiaries.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The directors have considered the factors that impact the Atnahs Pharma UK Limited (the "Company") and its subsidiaries (together the "Group") and their future development, performance, cash flows and financial position along with the Group and Company's current and forecast liquidity in forming their opinion on the going concern basis. In doing so the Directors have reviewed forecasts covering a period of at least 12 months from the date of signing these financial statements.

The Group is party to a term loan totalling €633m as at the year end and has access to a €105m Revolving Cash Facility ("RCF") through the facilities provided to the Antigua Holdco Limited group, which is the ultimate parent undertaking of the Company (the "Antigua Group"). These facilities which are secured by a cross guarantee on all companies within the Group and the Antigua Group and expire in 2027. At the start of the COVID-19 pandemic and prior to the year end, the Group drew €20m from the RCF, as a precautionary measure in March 2020, but this was repaid in full in June 2020, being Q1 of FY 2021 (i.e. the financial year ending 31 March 2021), leaving the whole of the RCF facility undrawn at the date of approval of these financial statements.

Management has prepared forecasts for the 12 months to 31 August 2021, including severe but plausible downsides, to understand potential impacts of COVID-19 based on the experienced downside subsequent to the year-end. None of these scenarios impacted the Group in a way that liquidity levels were unsustainable. A severe but plausible downside scenario with sales levels at 25% below targets for the rest of FY 2021 then a further 10% from April 2021, results in the Group still being cash flow generative for the forecast period. The Group's actual operating cash inflow was €18.4m in Q1 FY 2021 (i.e. the 3 months ended 30 June 2020) and the Directors consider there is only limited risk that Q2 or Q3 will see much reduced revenue of cash inflows. The Group's net cash outflow for Q1 FY 2021 was €10.6m following the repayment of €20m of RCF funding as noted above. Even at the worst-case simulations, the forecasts indicate that the Group will be able to finance its working capital from its available cash balances and available revolving credit facilities of €105m will remain unused.

The forecasts prepared by the directors indicate that even in severe but plausible downsides the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Notes to Financial Statements (*continued*)

Basis of consolidation

The Group financial statements include the financial statements of the Company and all its subsidiary undertakings. The consolidated financial statements are based on financial statements that are coterminous with those of the parent Company.

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of operations and subsidiary undertakings acquired in the period are included in the consolidated profit and loss account from the date of acquisition.

Under Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and less accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The Company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired. Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Their estimated useful lives are as follows:

- IT equipment 3 years
- Plant and machinery 3 years
- Fixture and fittings 3 years
- Office equipment 3 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration; plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

The Group and Company recognises intangible assets from goodwill if the intangible meets condition (a) and only (b) or (c) below is met.

- a. meets the recognition criteria per FRS 102.18.4; and
- b. are separable; or
- c. arise from contractual or other legal rights.

The policy has been applied consistency across all identified intangible assets in the same class.

Notes to Financial Statements (*continued*)

1 Accounting policies (*continued*)

Business combinations (*continued*)

Fair Values

The fair values of the identifiable assets acquired, and liabilities assumed were determined as part of the purchase price allocation of the acquisition. The management determined the fair values of acquired intangibles with the assistance of external independent valuation experts. Further information about the techniques and assumptions made in measuring fair values is included in Note 13.

Intangible assets - goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over the directors' estimate of its useful economic life, up to a maximum of 10 years.

Provision is made for any impairment.

Intangible assets - other assets

Intangible assets that are acquired are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible assets acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful life of the intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful life of licences is 5-7 years.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development costs presented in note 10 are expected to be amortised from the moment the corresponding future economic benefits will arise, which is considered to be when the assets are brought into use and related initial sales made.

Intangible assets acquired in a business combination

Intangible assets that are acquired are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible assets acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful life of the intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful life of licences is 7 years.

Turnover

Turnover represents the invoiced value, excluding value added tax, of goods sold. Turnover is recognised once the risks and rewards of ownership have been transferred.

Notes to Financial Statements (*continued*)

1 Accounting policies (*continued*)

Investments in subsidiaries

Investments held as fixed assets are stated at cost less provision for any impairment in value.

The carrying value of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment

The carrying amounts of the entity's non-financial assets, other than stocks, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire group of entities into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

Notes to Financial Statements (*continued*)

1 Accounting policies (*continued*)

Employee benefits

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of transaction.

Monetary assets and liabilities denominated in foreign currency at the period-end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates is included in the profit and loss account.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Notes to Financial Statements (*continued*)

1 Accounting policies (*continued*)

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Critical accounting judgements

In the application of the accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the accounting policies - impairment of investment

The following are the critical judgements that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The Company's investments have been assessed at the reporting date for any indicators of impairment. In doing so, the directors have evaluated the underlying performance of each investment and attempted to establish whether the carrying value of each investment is supported by its underlying cash flows. No impairment indicators have been noted and therefore no impairment of any investment has been recorded.

At the period end an impairment test was undertaken on the goodwill arising from the acquisition of the Atnahs Group by comparing the carrying value of goodwill with the recoverable amount of the cash generating unit (CGU) to which the goodwill has been allocated. The recoverable amount of the cash generating unit is based on value-in-use calculations. These calculations use cash flow projections in which the first ten years of which is based on financial forecasts based on managements, long term projections and a calculation of the terminal value for the follow periods. As noted above, based on materiality and one overarching internal platform for the Atnahs Group, the only CGU for which goodwill applies to was the Atnahs Group itself as one business.

Identification of cash generating unit

As a part of the acquisition accounting process, the management identified a single CGU for the purpose of allocating Goodwill arising from the business combination.

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2 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the Group. An analysis of turnover is given below:

	2020 €000
United Kingdom	18,821
International	<u>93,863</u>
	<u>112,684</u>

3 Parent Company's result for the period

No profit and loss account is presented for Antigua Holdco Limited, the Company, as permitted by section 408(3) of the Companies Act 2006. The result after taxation of the Company for the 9 month period ended 31 March 2020 was a loss of €20,000.

4 Expenses and auditor's remuneration

	2020 €000
<i>Included in operating profit are the following:</i>	
Depreciation of tangible fixed assets	877
Amortisation of intangible assets	79,370
Amortisation of goodwill	6,441
Loss on disposal of intangible fixed assets	
Loss on disposal of tangible fixed assets	<u>86</u>
 <i>Auditors Remuneration</i>	
Amounts receivable by the Company's auditor in respect of:	
Audit of financial statements of subsidiaries of the Company and subsidiaries	160
Taxation compliance services	<u>122</u>

Notes to Financial Statements *(continued)*

5 Staff Numbers and costs

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

	2020 Number
Executive	8
Operations	42
Support	25
	<hr/>
	75
	<hr/>

The aggregate payroll costs of these persons were as follows:

	€000
Wages and salaries	6,358
Social security costs	749
Other pension costs	206
Amounts receivable under long term incentive schemes	-
	<hr/>
	7,313
	<hr/>

6 Director's remuneration

	2020 €000
Directors' remuneration	937
	<hr/>
	937
	<hr/>

The aggregate of remuneration of the highest paid director was €263,000, and Company pension contributions of €Nil were made to a money purchase scheme on his behalf.

Notes to Financial Statements (*continued*)

7 Interest payable and similar expenses

	2020 €000
Bank charges	36
Interest payable	19,547
Foreign exchange loss	2,529
	<u>22,112</u>

8 Interest receivable and similar income

	2020 €000
Interest Received	-
Foreign exchange gains	826
	<u>826</u>

9 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2020 €000
<i>Current tax</i>	
Current tax on income for the period	-
Foreign corporation tax on the result for the period	-
Adjustments in respect of prior periods	-
Total current tax	<u>-</u>
<i>Deferred tax</i>	
Origination and reversal of timing differences	(10,099)
Effect of rate change	7,976
Total deferred tax (<i>see note 19</i>)	<u>(2,123)</u>
Total tax credit on loss	<u>(2,123)</u>

Factors affecting future current and total tax charges

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

Notes to Financial Statements (continued)

9 Taxation (Continued)

Reconciliation of effective tax rate

The company's tax charge for the period is lower than the average standard rate of corporation tax for the period in the UK of 19%. The explanation is below:

	2020 €000
Loss for the period before taxation	(65,348)
Tax using the UK corporation tax rate of 19%	(12,416)
<i>Effects of:</i>	
Fixed asset differences	25
Expenses not deductible for tax purposes	2,331
Losses carried back	22
Deferred tax - effect of rate change	7,976
Difference in foreign tax rates	(60)
Total tax credit included in the profit and loss	<u>(2,123)</u>

10 Investments and Goodwill

Group

	Licences €000	Goodwill €000	Development costs €000	Total €000
Cost				
Acquisitions through business combinations	671,428	96,613	3,416	771,457
Additions	424,173	-	1,219	425,392
Disposals	(3,796)	-	(1,735)	(5,531)
Foreign exchange	5,670	1,295	-	6,965
At end of the period	<u>1,097,475</u>	<u>97,908</u>	<u>2,900</u>	<u>1,198,283</u>
Amortisation				
Amortisation acquired through business combinations	120,014	-	-	120,014
Amortisation for the period	79,370	6,441	-	85,811
At end of the period	<u>199,384</u>	<u>6,441</u>	<u>-</u>	<u>205,825</u>
Net book value				
At 31 March 2020	<u>898,091</u>	<u>91,467</u>	<u>2,900</u>	<u>992,458</u>

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Notes to Financial Statements (continued)

11 Tangible fixed assets

	IT Equipment €000	Plant & Machinery €000	Fixtures & Fittings €000	Office equipment €000	Total €000
Cost					
Acquisitions through business combinations	862	1,219	18	98	2,197
Additions	640	3,098	665	26	4,429
Disposals	(12)	(45)	(18)	-	(75)
At end of the period	1,490	4,272	665	124	6,551
Depreciation					
Depreciation acquired through business combinations	305	78	-	24	407
Depreciation for the period	188	604	54	31	877
Disposals	(6)	-	(3)	-	(9)
At end of the period	487	682	51	55	1,275
Net book value					
At 31 March 2020	1,003	3,590	614	69	5,276

12 Investments

Company	Shares in subsidiary undertakings 2020 €000
Cost	
Investments during the period	333,100
At end of the period	333,100

During the period, the Company acquired 100% of the share capital of Antigua Midco Limited, which in turn acquired 100% of the share capital of Antigua Bidco Limited. Antigua Bidco Limited acquired 100% of Atnahs International Holdings Limited on 7 August 2019 as part of the wider majority sale of the Atnahs Group to Triton, a private equity fund. Details of this acquisition can be found in note 13.

Notes to Financial Statements (continued)

12 Investments (Continued)

The Company holds more than 20% of the share capital of the following companies:

	Aggregate of capital and reserves €000	Profit or loss for the period €000	Registered office address	Class of shares held	Ownership
Direct holdings					
Antigua Midco Limited	333,100	-	11-12 St James Square London, UK SW1Y 4LB	Ordinary	100%
Indirect holdings					
Antigua Bidco Limited	321,348	(11,734)	11-12 St James Square London, UK SW1Y 4LB	Ordinary	100%
Atnahs International Holdings	3,257	(6,254)	Liberation House, 13 Castle Street Jersey	Ordinary	100%
Atnahs Pharma UK Limited	20,390	(20,958)	11-12 St James Square London, UK SW1Y 4LB	Ordinary	100%
Marlborough Pharmaceutical Limited	20,197	8,933	11-12 St James Square London, UK SW1Y 4LB	Ordinary	100%
Huntley Pharmaceuticals Limited	3,690	408	11-12 St James Square London, UK SW1Y 4LB	Ordinary	100%
Atnahs Pharma US Limited	12,039	5,769	11-12 St James Square London, UK SW1Y 4LB	Ordinary	100%
Atnahs Pharma BB Limited	-	-	11-12 St James Square London, UK SW1Y 4LB	Ordinary	100%
Atnahs Pharma Australia Pty Limited	(540)	(516)	10 Shelley Street Sydney, Australia NSW 2000	Ordinary	100%
Atnahs Pharma Nordics A/S	(2,062)	(1,835)	Orestads Bld 108, 2300 Kobenhavn S Denmark	Ordinary	100%
Atnahs Pharma Denmark Aps	(89)	(90)	Orestads Bld 108, 2300 Kobenhavn S Denmark	Ordinary	100%
Atnahs Pharma Netherlands B.V	-	-	Atrium Building, 8 th Foor, Stawainskyaan 3127, Amsterdam Netherlands	Ordinary	100%

Notes to Financial Statements (continued)

13 Acquisition of Subsidiary undertaking

On 7 August 2019, the Group acquired 100% of the issued share capital of Atnahs International Holdings Limited, a company registered in Jersey. The consideration comprised cash and rollover shares and the fair value of the total consideration was €499,227,000.

The acquisition has been accounted for under the acquisition method. The following table sets out the book value of the identifiable assets and liabilities acquired and their fair value to the Group:

	Book Value €000	Fair Value Adjustments €000	Fair Value to the Group €000
Acquiree's assets at acquisition date			
Intangible assets	118,268	436,562	554,830
Tangible assets	1,790	-	1,790
Stocks	18,391	-	18,391
Trade and Other debtors	35,288	-	35,288
Cash	18,117	-	18,117
Total Assets	191,854	436,562	628,416
Acquiree's liabilities at acquisition date			
Interest bearing Loans	117,494	-	117,494
Trade and Other creditors	22,699	-	22,699
Deferred tax liabilities	-	74,909	74,909
Accruals	10,700	-	10,700
Total Liabilities	150,893	74,909	225,802
Net identifiable assets and liabilities	40,961	361,653	402,614
Satisfied by:			
Cash			383,126
Loan Notes			72,673
Contingent Consideration			43,428
Total consideration			499,227
Goodwill on acquisition			96,613

Contingent consideration

The Group has agreed to pay the previous shareholders additional consideration of €56,028,000 (£50,000,000) based on an earn out provision contained in the SPA dated 7 August 2019. The earn out provision is based on a target EBITDA for each of the five financial years from 31 March 2020 to 31 March 2024, with an annual payment of €11,205,000 (£10,000,000) if each year is met. At the period end the Group has provided for €43,428,000 (£38,755,000) based on future financial projections of the Group using an appropriate discount rate.

Fair Value Adjustments

The fair value of assets and liabilities are the same as book value, except where stated below.

The identifiable intangible assets relates to product licence rights, IPR&D and distributor relationships. The value identified relating to the fair value uplift on intangible assets is €436,562,000, which is amortised over 7 years from the date of acquisition.

The goodwill arising from acquisition of €96,613,000 consists of the assembled workforce of Atnahs and the expected synergies arising from the business combination. None of the goodwill is expected to be deductible for tax purposes.

Atnahs Pharma UK Limited and subsidiary undertakings contributed €112,684,000 revenue and €5,156,000 to the Group's loss for the period between the date of acquisition and the period end of 31 March 2020.

Notes to Financial Statements *(continued)*

13 Acquisition of Subsidiary undertaking (Continued)

Fair value uplift and goodwill

For the purpose of testing the impairment of goodwill, the directors consider this is not impaired.

The key assumptions used for value-in-use calculations and the intangible fair value uplift are those decline rates, increases in costs and discount rates. The discount rate is reviewed annually to take into account the current market assessment of the time value of money and the risks specific to the CGU and rates used by comparable companies. Growth rates for forecasts take into account historic experience, current market trends and managements expectations. The key long term assumptions are summarised below:

Key long term assumptions	
Revenue decline rates	Vary from product to product
Discount Rates	8.6% and 12.6%
Terminal value rate	2.0%

14 Debtors

	2020 Group €000	2020 Company €000
Trade debtors	37,520	-
Amounts owed by group undertakings	-	58,114
Prepayments and accrued income	17,835	-
Corporation tax	1,672	-
Other taxes and social security	61,156	-
Other debtors	135	-
	<u>118,318</u>	<u>58,114</u>

There were no debtors due after more than one year as at period end.

15 Stock

	2020 Group €000	2020 Company €000
Finished goods	14,674	-
Raw materials	5,699	-
	<u>20,373</u>	<u>-</u>

Notes to Financial Statements (continued)

16 Creditors: amounts falling due within one year

	2020 Group €000	2020 Company €000
Trade creditors	65,680	-
Accruals and deferred income	22,949	-
Amounts owed to group undertakings	-	3,534
Deferred tax liability (see note 19)	9,464	-
Other taxes and social security	756	-
Other creditors	2,248	-
Loans and borrowings (see note 18)	20,000	-
	<u>121,097</u>	<u>3,534</u>

17 Creditors: amounts falling due after more than one year

	2020 Group €000	2020 Company €000
Loans and borrowings (see note 18)	594,121	-
Amounts owed to Group undertakings	54,600	54,600
Deferred tax liability (see note 19)	63,634	-
Contingent consideration payable (see note 13)	43,713	-
Other creditors	23,141	-
	<u>779,209</u>	<u>54,600</u>

18 Loans and borrowings

This note provides information about the contractual terms of the Group's and parent Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	Currency	Year of maturity	Repayment schedule	Group 2020 €000	Company 2020 €000
Amounts owed to Group undertakings	EUR	2027	Repayable in full on maturity	54,600	54,600
TLB Syndication Loan	EUR	2027	Repayable in full on maturity	594,121	-
Revolving credit facility	EUR	2026	Repayable in full on maturity	20,000	-

The €20m revolving credit facility was repaid in full since the period end.

Notes to Financial Statements (*continued*)

19 Deferred Tax

Deferred tax assets and liabilities of €73,098,000 for the Group, and €nil for the Company, are attributable as follows:

	2020 Assets €000	2020 Liabilities €000	2020 Net €000
Accelerated capital allowances	-	421	421
Arising on business combinations	-	75,481	75,481
Unused tax losses	(2,318)	-	(2,318)
Other	(486)	-	(486)
	<u>(2,804)</u>	<u>75,902</u>	<u>73,098</u>
			2020 €000

Deferred Tax

Arising on business combinations	75,221
Credit to the loss for the year (note 9)	(2,123)
Deferred tax liability at end of the year	<u>73,098</u>

20 Share Capital

	Ordinary shares
	2020 €
<i>Allotted, called up and fully paid</i>	
Share capital	4
Share premium	333,100,226
400 ordinary shares of 0.01 each	<u>333,100,230</u>

100 ordinary shares of £0.01 each were issued at par upon incorporation, and subsequently converted to Euro shares on 7 August 2019 for a consideration of €1.

On 7 August 2019 100 ordinary shares of €0.01 each were issued for a consideration of €119,913,034, resulting in a share premium of €119,913,033.

On 18 August 2019 100 ordinary shares of €0.01 each were issued for a consideration of €72,672,566, resulting in a share premium of €72,672,565.

On 26 February 2020 100 ordinary shares of €0.01 each were issued for a consideration of €140,514,629, resulting in a share premium of €140,514,628.

The total share capital and share premium issued during the period amounted to €333,100,230. The consideration was satisfied by loan notes of €72,673,000 with the remaining amounts settled with cash.

Notes to Financial Statements (*continued*)

21 **Related party transactions**

During the period amounts totalling €4,089,000 were paid to Triton, the ultimate parent undertaking and private equity investor in respect of transaction arrangement fees in respect of securing the TLB loan facilities in conjunction with the acquisition of the Atnahs Group. Amounts totalling €430,000 were also paid in respect of monitoring fees and expense recharges.

At the balance sheet date an amount of €54,600,000 was due to Triton in respect of a shareholder loan as detailed in note 18. During the period interest was accrued and charged to the profit and loss account on this loan totalling €3,534,000.

22 **Ultimate controlling party**

The immediate parent undertaking is Abra Midco SARL, a company incorporated in Luxembourg.

The ultimate parent undertaking is Triton Managers V Limited, a company incorporated in Luxembourg.

There is no ultimate controlling party.