

**LIQMEDS LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

## **Liqmeds Limited Contents**

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	<b>Page</b>
<a href="#">Company Information</a>	1
<a href="#">Directors' Report</a>	2
<a href="#">Independent Auditor's Report</a>	3—5
<a href="#">Profit and Loss Account</a>	6
<a href="#">Balance Sheet</a>	7
<a href="#">Statement of Changes in Equity</a>	8
<a href="#">Notes to the Financial Statements</a>	9—11
The following pages do not form part of the statutory accounts:	
<a href="#">Trading Profit and Loss Account</a>	12

**Liqmeds Limited**  
**Company Information**  
**For The Year Ended 31 March 2025**

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<b>Directors</b>	Dr Amrut Naik Kamlesh Patel
<b>Company Number</b>	09999367
<b>Registered Office</b>	Sandretto Building Cavalry Hill Industrial Park Weedon Northampton NN7 4PP
<b>Auditors</b>	The Corporate Practice Limited Chartered Accountants and Statutory Auditors 65 Delamere Road Hayes Middlesex UB4 0NN

**Liqmeds Limited**  
**Company No. 09999367**  
**Directors' Report For The Year Ended 31 March 2025**

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The directors present their report and the financial statements for the year ended 31 March 2025.

**Principal Activity**

The company's principal activity during the year continued to be development of pharmaceutical products.

**Directors**

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

Dr Amrut Naik

Kamlesh Patel

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of Disclosure of Information to Auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Dr Amrut Naik

Director

21 May 2025

**Independent Auditor's Report  
to the Members of  
Liqmeds Limited**

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**Opinion**

We have audited the financial statements of Liqmeds Limited ("the company") for the year ended 31 March 2025 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions Relating to Going Concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on Other Matters Prescribed by the Companies Act 2006**

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

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

**Independent Auditor's Report (continued)  
to the Members of  
Liqmeds Limited**

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**Matters on Which We Are Required to Report by Exception**

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

We have nothing to report in respect of the following matters in relation to which 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 or 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Companies Act 2006, MHRA regulations, distributable profits legislation and UK pensions and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, review of board and committee meeting minutes, enquiries with management, enquiries of external legal advisors, review of correspondence with external legal advisors and review of external press releases.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use Of Our Report**

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

**Independent Auditor's Report (continued)**  
**to the Members of**  
**Liqmeds Limited**

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Devender Arora FCA (Senior  
Statutory Auditor)  
for and on behalf of The Corporate  
Practice Limited , Statutory Auditor

21 May 2025

The Corporate Practice Limited  
Chartered Accountants and Statutory  
Auditors  
65 Delamere Road  
Hayes  
Middlesex  
UB4 0NN

**Liqmeds Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 March 2025**

	Notes	31 March 2025 £	31 March 2024 £
<b>TURNOVER</b>		<b>2,130,680</b>	<b>960,651</b>
<b>GROSS PROFIT</b>		<b>2,130,680</b>	<b>960,651</b>
Administrative expenses		(23,804 )	(322,628 )
Other operating income		10,780	-
<b>OPERATING PROFIT</b>		<b>2,117,656</b>	<b>638,023</b>
Interest payable and similar charges		(489,937 )	(203,684 )
<b>PROFIT BEFORE TAXATION</b>		<b>1,627,719</b>	<b>434,339</b>
Tax on Profit		(406,930 )	656,161
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		1,220,789	1,090,500

The notes on pages 9 to 11 form part of these financial statements.



**Liqmeds Limited**  
**Balance Sheet**  
**As At 31 March 2025**

	Notes	31 March 2025		31 March 2024	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	4	4,483,902		3,324,432	
Cash at bank and in hand		42,272		26,733	
		<u>4,526,174</u>		<u>3,351,165</u>	
<b>Creditors</b>	5	<u>(7,210,580)</u>		<u>(7,256,360)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(2,684,406)</u>		<u>(3,905,195)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,684,406)</u>		<u>(3,905,195)</u>
<b>NET LIABILITIES</b>			<u>(2,684,406)</u>		<u>(3,905,195)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100,000		100,000
Profit and Loss Account			(2,784,406 )		(4,005,195 )
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,684,406)</u>		<u>(3,905,195)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Dr Amrut Naik  
Director

21 May 2025

The notes on pages 9 to 11 form part of these financial statements.

**Liqmeds Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2025**

	<b>Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 7 November 2023	100,000	(5,095,695 )	(4,995,695)
Profit for the period and total comprehensive income	-	1,090,500	1,090,500
As at 31 March 2024	100,000	(4,005,195 )	(3,905,195)
Profit for the year and total comprehensive income	-	1,220,789	1,220,789
As at 31 March 2025	100,000	(2,784,406 )	(2,684,406)

**Liqmeds Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2025**

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## **1. General Information**

Liqmeds Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09999367. The registered office is Sandretto Building Cavalry Hill Industrial Park, Weedon, Northampton, NN7 4PP.

## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

### **2.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

### **2.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

### **2.4. Research and Development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their expected useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

### **2.5. Financial Instruments**

#### **Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective

interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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## **2.5. Financial Instruments - continued**

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow company companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## **2.6. Foreign Currencies**

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

## **2.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

## **3. Average Number of Employees**

Average number of employees, including directors, during the year was: NIL (2024: NIL)

**Liqmeds Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**4. Debtors**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	513,023	1,016,042
Prepayments and accrued income	652,523	-
Deferred tax current asset	249,231	656,161
VAT	105	-
Amounts owed by group undertakings	3,069,020	1,652,229
	<u>4,483,902</u>	<u>3,324,432</u>

**5. Creditors**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	17,327
Amounts owed to group undertakings	7,114,457	7,153,776
Other creditors	6,170	11,220
Taxation and social security	89,953	74,037
	<u>7,210,580</u>	<u>7,256,360</u>

**6. Share Capital**

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>100,000</u>	<u>100,000</u>

**7. Post Balance Sheet Events**

The directors confirm that there have been no significant events occurring after the balance sheet date that would require adjustment or disclosure in the financial statements.

**8. Related Party Disclosures**

In accordance with Financial Reporting Standard 102 (FRS 102), the company has disclosed all related party transactions. Transactions with wholly-owned group members have been exempted from disclosure as permitted by paragraph 33.1A of FRS 102. There are no other related party transactions.

**9. Controlling Parties**

The company's controlling party is Zydus Pharmaceuticals UK Limited by virtue of their interest in the share capital of the company.

**10. Tax Losses**

The company has carried forward tax losses of £2,624,642 as at 31 March 2025 (as at 31 March 2024: £996,923), which will be available for set off against future taxable profit for indefinite period.

**11. Previous Period's Figures**

In the previous period, the company changed its accounting reference date from 7 November to 31 March. Consequently, the comparative financial statements reflect a shorter reporting period of five months, from 7 November 2023 to 31 March 2024.

To enhance comparability with the current year's figures, the comparative information has been rearranged, regrouped, or reclassified where appropriate. These adjustments are presentational in nature and do not affect the previously reported financial position or performance.

**Liqmeds Limited**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 March 2025**

	<b>31 March 2025</b>		<b>31 March 2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>				
Sales		2,130,680		960,651
GROSS PROFIT		2,130,680		960,651
<b>Administrative Expenses</b>				
Audit fees	5,000		3,000	
Accountancy fees	1,500		-	
Research and development costs	16,390		314,850	
Bank charges	905		1,026	
Sundry expenses	-		3,742	
Foreign exchange losses	9		10	
		(23,804 )		(322,628 )
<b>Other Operating Income</b>				
Other income - contributing to other operating income	10,780		-	
		10,780		-
<b>OPERATING PROFIT</b>		<b>2,117,656</b>		<b>638,023</b>
<b>Interest payable and similar charges</b>				
Other interest payable	489,937		203,684	
		(489,937)		(203,684)
PROFIT BEFORE TAXATION		1,627,719		434,339
<b>Tax on Profit</b>				
Deferred taxation	406,930		(656,161)	
		(406,930)		656,161
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		1,220,789		1,090,500