

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

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

Directors	Dr Amrut Naik Kamlesh Patel
Company Number	09999498
Registered Office	Sandretto Building Cavalry Hill Industrial Park Weedon Northampton NN7 4PP
Auditors	The Corporate Practice Limited Chartered Accountants and Statutory Auditors 65 Delamere Road Hayes Middelsex UB4 0NN

Liqmeds Worldwide Limited
Company No. 09999498
Directors' Report For The Year Ended 31 March 2025

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 Worldwide Limited**

Opinion

We have audited the financial statements of Liqmeds Worldwide 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 Worldwide Limited**

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. 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 Worldwide Limited



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
Middelsex
UB4 0NN

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

	Notes	31 March 2025 £	31 March 2024 £
TURNOVER		14,234,144	3,637,972
Cost of sales		-	(1,997,832)
GROSS PROFIT		14,234,144	1,640,140
Administrative expenses		(368,136)	(121,263)
Other operating income		181,446	48,179
OPERATING PROFIT		14,047,454	1,567,056
Other interest receivable and similar income		9,028	9,396
PROFIT BEFORE TAXATION		14,056,482	1,576,452
Tax on Profit		(439,926)	439,926
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		13,616,556	2,016,378

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

Liqmeds Worldwide Limited
Balance Sheet
As At 31 March 2025

	Notes	31 March 2025		31 March 2024	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	13,128,586		3,238,948	
Cash at bank and in hand		3,409,374		383,510	
		16,537,960		3,622,458	
Creditors	5	(476,045)		(1,177,099)	
NET CURRENT ASSETS (LIABILITIES)			16,061,915		2,445,359
TOTAL ASSETS LESS CURRENT LIABILITIES			16,061,915		2,445,359
NET ASSETS			16,061,915		2,445,359
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			16,061,815		2,445,259
SHAREHOLDERS' FUNDS			16,061,915		2,445,359

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

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 7 November 2023	100	428,881	428,981
Profit for the period and total comprehensive income	-	2,016,378	2,016,378
As at 31 March 2024	100	2,445,259	2,445,359
Profit for the year and total comprehensive income	-	13,616,556	13,616,556
As at 31 March 2025	100	16,061,815	16,061,915

1. General Information

Liqmeds Worldwide Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09999498 . 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. 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.

2.3. 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.

2.4. 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.

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.

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2.4. Financial Instruments - continued

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.

2.5. 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.

2.6. 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 Worldwide Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

4. Debtors

	31 March 2025	31 March 2024
	£	£
Trade debtors	930,117	2,438,321
Prepayments and accrued income	3,565,709	-
Deferred tax current asset	-	439,926
Amounts owed by group undertakings	8,632,760	360,701
	<u>13,128,586</u>	<u>3,238,948</u>

5. Creditors

	31 March 2025	31 March 2024
	£	£
Trade creditors	22,268	88,409
Amounts owed to group undertakings	115,548	545,672
Other creditors	315,875	500,269
Taxation and social security	22,354	42,749
	<u>476,045</u>	<u>1,177,099</u>

6. Share Capital

	31 March 2025	31 March 2024
	£	£
Allotted, Called up and fully paid	100	100

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.

Oncosol Limited

Common director

Included within debtors is an amount receivable of £1,787 (2024: £1,787)

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 £ Nil as at 31 March 2025 (as at 31 March 2024: £1,759,698), 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 Worldwide Limited
Trading Profit and Loss Account
For The Year Ended 31 March 2025

	31 March 2025		31 March 2024	
	£	£	£	£
TURNOVER				
Sales		14,234,144		3,637,972
COST OF SALES				
Purchases	-		1,997,832	
		-		(1,997,832)
GROSS PROFIT		14,234,144		1,640,140
Administrative Expenses				
Rent	159,079		63,032	
Audit fees	8,000		5,100	
Accountancy fees	2,000		3,000	
Legal fees	59,202		2,750	
Consultancy fees	604		10,042	
Research and development costs	17,412		-	
Bank charges	288		119	
Foreign exchange losses	121,551		37,220	
		(368,136)		(121,263)
Other Operating Income				
Rental and other income from property	178,446		48,179	
Other income - contributing to other operating income	3,000		-	
		181,446		48,179
OPERATING PROFIT		14,047,454		1,567,056
Other interest receivable and similar income				
Other interest receivable	9,028		9,396	
		9,028		9,396
PROFIT BEFORE TAXATION		14,056,482		1,576,452
Tax on Profit				
Deferred taxation	439,926		(439,926)	
		(439,926)		439,926
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		13,616,556		2,016,378