Animalcare Group plc

Unaudited Company interim financial statements

for the eight month period ended 31st August 2018

(produced for the purposes of s836 and s838 of the Companies Act 2006)

Registered number 1058015

Company Information

Company Registration number

1058015

Directors

Lord Downshire
C J Brewster
J Boone
C Cardon
M Coucke
E Torr
J S Lambert
I D Menneer (resigned 26th April 2018)

Secretary

C J Brewster

Registered Office

10 Great North Way
York Business Park
Nether Poppleton
York
YO26 6RB

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Condensed Company Statement of Comprehensive Income

	Note	**Eight months ended 31st August 2018 £'000 (Unaudited)**	Eight months ended 31st August 2017 £'000 (Unaudited)
Administrative costs		**(934)**	(2,991)
Operating loss		**(934)**	(2,991)
Income from shares in subsidiary undertakings	3	**3,500**	3,002
Finance income		**3**	-
Profit/(loss) before tax		**2,569**	11
Taxation		**177**	48
Total comprehensive income/(loss) for the period		**2,746**	59

All of the activities of the Company are classed as continuing.

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Condensed Company Statement of Financial Position

	Note	31st August 2018 £'000	31st August 2017 £'000
Non-current assets			
Other intangible assets		-	1
Investments in subsidiary companies	4	**147,743**	147,743
Deferred tax asset		**12**	149
		147,755	147,893
Current assets			
Trade and other receivables	5	**797**	314
Cash and cash equivalents		**2,721**	2,498
		3,518	2,812
Current liabilities			
Trade and other payables	6	**(2,800)**	(2,371)
Net current assets/(liabilities)		**718**	441
Net assets		**148,473**	148,334
Capital and reserves			
Called up share capital	7	**12,004**	11,983
Share premium account		**132,678**	132,733
Retained earnings		**3,791**	3,618
Total equity		**148,473**	148,334

The notes 1 to 7 form part of these interim financial statements.

The interim financial statements were approved by the board of directors on 10th September 2018 and are signed on their behalf by:

Chris Brewster
Director and Company Secretary

Condensed Company Statements of Changes in Equity

Company	Share Capital £'000	Share Premium Account £'000	Retained Earnings £'000	Total £'000
Balance at 1st January 2017	4,244	6,687	3,976	14,907
Total comprehensive loss for the period	-	-	59	59
Transactions with owners of the Company, recognised in equity:				
Dividends paid	-	-	(424)	(424)
Issue of share capital	7,739	126,046	-	133,785
Share-based payments	-	-	7	7
Balance at 31st August 2017	11,983	132,733	3,618	148,334

Company	Share Capital £'000	Share Premium Account £'000	Retained Earnings £'000	Total £'000
Balance at 1st January 2018	11,983	132,587	2,244	146,814
Total comprehensive profit for the period	-	-	2,746	2,746
Transactions with owners of the Company, recognised in equity:				
Dividends paid	-	-	(1,200)	(1,200)
Issue of share capital	21	91	-	112
Share-based payments	-	-	1	1
Balance at 31st August 2018	**12,004**	**132,678**	**3,791**	**148,473**

Notes to the interim Company financial statements (Continued)

1. General Information

Animalcare Group plc ("the Company") is a company incorporated in England and Wales under the Companies Act 2006 and is domiciled in the United Kingdom and its registered office is 10 Great North Way, York Business Park, York, YO26 6RB.

2. Basis of preparation and significant accounting policies

These unaudited condensed interim Company financial statements as at, and for, the nine months ended 31st August 2018 have been prepared for the purpose of section 836 of the Companies Act 2006. The interim Company financial statements are prepared in accordance with the measurement and recognition principles of IFRSs as adopted by the European Union and the requirements of section 838 of the Companies Act 2006.

These interim Company financial statements present information about the Company as an individual undertaking and do not contain consolidated financial information in respect of the Group. A copy of these interim Company financial statements will be delivered to the Registrar of Companies.

These interim Company financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The interim Company financial statements should be read in conjunction with the Group's Annual Report for the year ended 31st December 2017 which was prepared in accordance with IFRSs as adopted by the European Union. Those accounts have been reported on by the Group's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include any reference to matters to which the auditors drew attention without qualifying their report and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The interim Company financial statements for the eight months ended 31st August 2018 have been prepared using accounting policies consistent with those of the Company's accounts for the year ended 31st December 2017, which were prepared in accordance with IFRSs as adopted by the European Union. New or amended IFRSs that are effective in the current period do not have a significant impact on the interim Company financial statements.

Going concern

The principal risks and uncertainties facing the Company and Group remain those set out in the latest Annual Report for the year ended 31st December 2017.

For the purposes of their assessment of the appropriateness of the preparation of the interim financial information on a going concern basis, the Directors have considered:

- the Enlarged Group's forecasts and projections, taking account of reasonable possible changes to factors likely to impact the future growth and trading performance
- the cash generated from operations, available cash resources and committed bank facilities, together with financial covenants associated with those bank facilities.

Overall, the Directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the interim financial information.

During the period the Company met its day-to-day general corporate and working capital requirements through existing cash resources. At 31st August 2018 the Company had cash balances of £2.7million (31st August 2017: £2.5 million).

Condensed Company Statement of Financial Position

3. Income from shares in subsidiary undertakings

On 30th August 2018, Ecuphar NV, the subsidiary of the Company, declared an interim dividend of £3,500,000.

4. Investments in Subsidiaries

	2018 £'000	2017 £'000
Cost and net book value		
At 31st August 2017 and **31st August 2018**	**147,743**	147,743

The subsidiary undertakings of the Company as at 31st August 2018 are detailed below:

Name	Country of incorporation	Registered address	**2018 £'000**	2017 £'000
Ecuphar NV	Belgium	Legeweg 157i, 8020 Oostkamp	**100%**	100%
Medini NV	Belgium	Legeweg 157i, 8020 Oostkamp	**99.8%**	99.8%
Orthopaedics.be NV	Belgium	Legeweg 157i, 8020 Oostkamp	**99.98%**	99.98%
Ecuphar BV	The Netherlands	Verlengde Poolseweg 16, 4818 CL Breda	**100%**	100%
Ecuphar Veterinary Products BV	The Netherlands	Verlengde Poolseweg 16, 4818 CL Breda	**100%**	100%
Ornis SA	France	Rue de Roubaix 33, 59200 Tourcoing	**100%**	100%
Ecuphar GmbH	Germany	Brandteichstraße 20, 17489 Greifswald	**100%**	100%
Euracon Pharma Consulting und Trading GmbH	Germany	Max-Planck Str. 11, 85716 Unterschleißheim	**100%**	100%
Ecuphar Veterinaria SA	Spain	Avenida Río de Janeiro, 60 – 66, planta 13, 08016 Barcelona	**100%**	100%
Ecuphar Italia	Italy	Viale Francesco Restelli, 3/7, piano 1, 20124 Milan	**100%**	100%
Belphar	Portugal	R. Carlos Alberto da Mota Pinto, N° 17 - 3°A, 1070-313 Lisbon	**100%**	100%
Animalcare Ltd	United Kingdom	Unit 7, 10 Great North Way, York Business Park, Nether Poppleton, York, YO26 6RB	**100%**	100%

The principal activities of the undertakings for the last financial year was the sale of companion and production animal products and related services.

5. Other Financial Assets
Trade and other receivables

	2018 £'000	2017 £'000
Corporation tax – Group relief	**782**	290
Other receivables	**5**	7
Prepayments and accrued income	**10**	17
	797	314

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Condensed Company Statement of Financial Position

6. Other Financial Liabilities

	2018	2017
	£'000	£'000
Trade payables	**253**	126
Amounts payable to subsidiaries	**2,295**	1,994
Other taxes and social security costs	**16**	(128)
Other creditors	**32**	26
Accruals	**204**	353
	2,800	2,371

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

7. Share Capital

	2018	2017
	No.	No.
Allotted, called up and fully paid ordinary shares of 20p each	**60,019,661**	59,913,900

	2018	2017
	£'000	£'000
Allotted, called up and fully paid ordinary shares of 20p each	**12,004**	11,983

During the period a total of 105,761 shares were issued in respect of the exercise of share options.