

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014
FOR
FDC INTERNATIONAL LIMITED**

**Munslovs LLP
Chartered Certified Accountants
and Statutory Auditors
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London
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FDC INTERNATIONAL LIMITED
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FOR THE YEAR ENDED 31 MARCH 2014

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FDC INTERNATIONAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS: Nandan Mohan Chandavarkar
Ameya Ashok Chandavarkar
Ashok Anand Chandavarkar

SECRETARY: Pradeep Shah

REGISTERED OFFICE: Unit 6, Fulcrum 1
Solent Business Park, Solent Way
Whiteley
Fareham
Hampshire
PO14 7FE

REGISTERED NUMBER: 03211851

AUDITORS: Munslows LLP
Chartered Certified Accountants
and Statutory Auditors
2nd Floor
New Penderel House
283-288 High Holborn
London
WC1V 7HP

FDC INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of registering, marketing and selling of ophthalmic generics in Europe.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

Nandan Mohan Chandavarkar
Ameya Ashok Chandavarkar
Ashok Anand Chandavarkar

The directors are also directors of the ultimate parent company. Their beneficial interests in the shares of the ultimate parent company are shown in that company's annual report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Munslovs will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



Nandan Mohan Chandavarkar - Director

20 May 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FDC INTERNATIONAL LIMITED**

We have audited the financial statements of FDC International Limited for the year ended 31 March 2014 on pages four to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit 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.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.


Kaushik Ondhia (Senior Statutory Auditor)
for and on behalf of Munslovs LLP
Chartered Certified Accountants
and Statutory Auditors
2nd Floor
New Penderel House
283-288 High Holborn
London
WC1V 7HP

20 May 2014

FDC INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
TURNOVER		1,713,830	748,687
Cost of sales		<u>1,208,684</u>	<u>540,001</u>
GROSS PROFIT		505,146	208,686
Administrative expenses		<u>277,769</u>	<u>328,915</u>
OPERATING PROFIT/(LOSS)	3	227,377	(120,229)
Interest receivable and similar income		<u>86</u>	<u>4</u>
		227,463	(120,225)
Interest payable and similar charges	4	<u>1,096</u>	<u>2,032</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		226,367	(122,257)
Tax on profit/(loss) on ordinary activities	5	<u>46,238</u>	<u>(26,578)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>180,129</u>	<u>(95,679)</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		520,901		524,773
CURRENT ASSETS					
Stocks	7	365,342		283,567	
Debtors	8	495,883		104,497	
Cash at bank and in hand		67,171		14,973	
		<u>928,396</u>		<u>403,037</u>	
CREDITORS					
Amounts falling due within one year	9	856,555		488,350	
NET CURRENT ASSETS/(LIABILITIES)			<u>71,841</u>		<u>(85,313)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>592,742</u>		<u>439,460</u>
CREDITORS					
Amounts falling due after more than one year	10		-		26,847
NET ASSETS			<u><u>592,742</u></u>		<u><u>412,613</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		3,741		3,741
Profit and loss account	13		589,001		408,872
SHAREHOLDERS' FUNDS			<u><u>592,742</u></u>		<u><u>412,613</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 20 May 2014 and were signed on its behalf by:

Nandan Mohan Chandavarkar - Director

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

	2014		2013	
	£	£	£	£
Cash generated from operations				
Operating profit/(loss)	227,377		(120,229)	
Reconciliation to cash generated from operations:				
Depreciation	3,872		5,162	
Increase in stocks	(81,775)		(115,663)	
(Increase)/decrease in debtors	(417,964)		42,662	
Increase in creditors	330,871		328,732	
		<u>62,381</u>		<u>140,664</u>
Cash from other sources				
Interest received	86		4	
		<u>86</u>		<u>4</u>
Application of cash				
Interest paid	(1,165)		(2,094)	
Dividends paid	-		(225,000)	
Taxation paid	32,203		(77,241)	
Loan repayments in year	(41,307)		(40,377)	
		<u>(10,269)</u>		<u>(344,712)</u>
Net increase/(decrease) in cash		<u>52,198</u>		<u>(204,044)</u>
Cash at bank and in hand at beginning of year		<u>14,973</u>		<u>219,017</u>
Cash at bank and in hand at end of year		<u><u>67,171</u></u>		<u><u>14,973</u></u>

The notes form part of these financial statements

FDC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which is dependent upon the company continuing to receive adequate financial support from its ultimate parent company as set out in note 14 to the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net receivable value of goods sold, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- No depreciation is charged
Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

The company's long leasehold property is stated in the balance sheet at cost. The directors consider that the useful life of the property is so long and their estimated residual value, based on prices prevailing at the date of acquisition, is such that any depreciation would not be material.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	93,231	83,400
Social security costs	10,743	9,445
	<u>103,974</u>	<u>92,845</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Administrative	<u>2</u>	<u>2</u>

FDC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

3. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	3,872	5,162
Auditors' remuneration	3,465	5,935
Foreign exchange differences	319	(2,559)
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	2014	2013
	£	£
Loan interest	1,096	2,032
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	51,863	-
Adjustment prior year charge	(5,625)	(26,578)
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	46,238	(26,578)
	<u> </u>	<u> </u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit/(loss) on ordinary activities before tax	226,367	(122,257)
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 26%)	52,064	(31,787)
Effects of:		
Expenses not deductible for tax purposes	917	1,386
Capital allowances	(33)	(46)
Marginal Relief	(1,085)	3,869
Adjustment to prior years	(5,625)	-
	<u> </u>	<u> </u>
Current tax charge/(credit)	46,238	(26,578)
	<u> </u>	<u> </u>

FDC INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

6. TANGIBLE FIXED ASSETS	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2013 and 31 March 2014	509,285	64,435	7,950	581,670
DEPRECIATION				
At 1 April 2013	-	50,160	6,737	56,897
Charge for year	-	3,569	303	3,872
At 31 March 2014	-	53,729	7,040	60,769
NET BOOK VALUE				
At 31 March 2014	509,285	10,706	910	520,901
At 31 March 2013	509,285	14,275	1,213	524,773
7. STOCKS			2014 £	2013 £
Goods for resale			365,342	283,567
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2014 £	2013 £
Trade debtors			455,732	43,569
Other debtors			23,374	-
Tax			-	26,578
Prepayments			16,777	34,350
			495,883	104,497
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2014 £	2013 £
Bank loans and overdrafts			26,873	41,333
Trade creditors			719,780	435,310
Tax			51,863	-
Social security and other taxes			48,056	(46)
Other creditors			-	3,637
Accruals			9,983	8,116
			856,555	488,350
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			2014 £	2013 £
Bank loans - 1-2 years			-	26,847

FDC INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

11. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank loans	<u>26,873</u>	<u>68,180</u>

The bank loan is secured by a charge on the company's leasehold property.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
374,085	Ordinary share	£0.01	<u>3,741</u>	<u>3,741</u>

13. RESERVES

	Profit and loss account £
At 1 April 2013	408,872
Profit for the year	<u>180,129</u>
At 31 March 2014	<u>589,001</u>

14. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of FDC Limited, a company registered in India which in the opinion of the directors is the ultimate controlling party.

During the year the company purchased goods to the value of £1,250,596 (2013: £634,927) from FDC Limited. Each transaction took place at an arm's length basis and at prevailing market rates. Trade creditors include £697,580 (2013: £391,374) due by the company to FDC Limited as at the balance sheet date.

The directors of FDC Limited have indicated that they will continue to provide financial support to the company to enable it to continue trading until at least 31 May 2015.

FDC INTERNATIONAL LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	2014		2013	
	£	£	£	£
Sales		1,713,830		748,687
Cost of sales				
Opening stock	283,567		167,904	
Purchases	1,288,689		655,239	
Warehouse costs	1,770		425	
	<u>1,574,026</u>		<u>823,568</u>	
Closing stock	(365,342)		(283,567)	
		<u>1,208,684</u>		<u>540,001</u>
GROSS PROFIT		505,146		208,686
Other income				
Deposit account interest	-		4	
Other Interest	86		-	
		<u>86</u>		<u>4</u>
		505,232		208,690
Expenditure				
Wages and salaries	93,231		83,400	
Social security	10,743		9,445	
Accommodation costs	18,737		13,968	
Insurance	11,546		13,179	
Telephone	787		803	
Printing, postage & stationery	6,481		5,878	
Motor and travel	4,962		3,066	
Product and marketing licences	62,325		128,939	
Repairs and renewals	7,374		4,065	
Sundry expenses	-		1,832	
Accountancy	7,500		7,800	
Legal and professional fees	45,926		47,509	
Auditors' remuneration	3,465		5,935	
Foreign exchange loss/ (gain)	319		(2,559)	
Depreciation of tangible fixed assets	3,872		5,162	
Entertainment	114		167	
		<u>277,382</u>		<u>328,589</u>
		227,850		(119,899)
Finance costs				
Bank charges	387		326	
Loan interest	1,096		2,032	
		<u>1,483</u>		<u>2,358</u>
NET PROFIT/(LOSS)		226,367		(122,257)

This page does not form part of the statutory financial statements