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Corden Pharma International GmbH

plank town

Annual financial statements for the financial year from January 1st, 2018 to December 31st, 2018**Table of Contents**

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Balance sheet as of December 31, 2018**assets**

	12/31/2018	12/31/2018	12/31/2017
	kEUR	kEUR	kEUR
A. Fixed assets			
I. Intangible assets			
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	90		153
II. Tangible assets			
1. Other facilities, factory and office equipment	717		691
2. Payments on account and assets under construction	0		0
		807	844
B. Current Assets			
I. Receivables and other assets			
1. Trade accounts receivable	70		497
2. Receivables from affiliated companies	2,716		1.163
3. Other Assets	18		224
		2,804	1,884
II. Cash on hand, bank balances		1,293	762
		4,097	2,646
C. Prepaid expenses		42	25
Total assets		4,946	3,515

liabilities

	12/31/2018	12/31/2018	12/31/2017
	kEUR	kEUR	kEUR
A. Equity			

	12/31/2018	12/31/2018	12/31/2017
	kEUR	kEUR	kEUR
I. Drawn capital	25		25
II. Retained Earnings	385		329
III. retained profit	-298		56
		112	410
B. Provisions			
1. Provisions for taxes	0		29
2. Other provisions	730		473
		730	502
C. Liabilities			
1. Trade accounts payable	210		240
2. Liabilities to affiliated companies	3,820		2,326
3. Other obligations	74		37
(thereof in the context of social security €0,000, previous year €0,000)	0		
		4,104	2,603
D. Deferred tax liabilities		0	0
Total liabilities		4,946	3,515

Income statement for the period from 01/01/2018 to 12/31/2018

	12/31/2018	12/31/2018	12/31/2017
	kEUR	kEUR	kEUR
1. Revenue	13,023		12,746
2. Income from the reversal of provisions	133		315
3. Other operating income	278		84
4. Cost of Materials	-1,211		-1,718
raw result		12,223	11,427
5. Personnel expenses			
a) Wages and salaries	-2,340		-1,725
b) social security contributions and pension expenses	-305	-2,645	-2,001
6. Depreciation of intangible assets and property, plant and equipment		-167	-150
7. Other Operating Expenses		-9,687	-9,191
8. Other Interest and Similar Income	0		0
9. Interest and Similar Expenses			
(thereof to affiliated companies KEUR 42, previous year KEUR 16)	-42		-16
10. Financial Result		-42	-16
11. Results of ordinary business activities		-318	69
12. Income taxes		21	-12
13. Other Taxes		-1	-1
14. Net Loss		-298	56

Development of fixed assets in 2018

	Acquisition and production costs				As of 12/31/2018
	Lecture 01.01.2018	Additions 2018	Departures 2018	Rebookings 2018	
	k€	TE	k€	k€	k€
I. Intangible assets					
Concessions, licenses and similar rights and assets	225	-	-	-	225
	225	-	-	,	225
II. Tangible assets					
2. Technical installations and machines	685	116	-	73	874
3 Furniture and fixtures	160	15	-	-	175
3. Assets under construction	73	1	-	- 73	1
	918	132	-	-	1,050
	1.143	132	-	-	1,275
			depreciation		
	Lecture 01.01.2018	Additions 2018	Departures 2018	Rebookings 2017	As of 12/31/2018
	k€	k€	k€		k€
I. Intangible assets					
Concessions, licenses and similar rights and assets	72	63	-	-	135
	72	63	-	-	135
II. Tangible assets					
2. Technical installations and machines	147	69	-	-	216
3 Furniture and fixtures	80	37	-	-	117

	Lecture 01.01.2018	Additions 2018	depreciation		Rebookings 2017	As of 12/31/2018
			Departures 2018			
	k€	k€	k€			k€
3. Assets under construction	-	-	-		-	-
	227	106	-		-	333
	299	169				468
				residual values		
				As of 12/31/2018		As of 12/31/2017
				k€		k€
I. Intangible assets						
Concessions, licenses and similar rights and assets				90		153
				90		153
II. Tangible assets						
2. Technical installations and machines				658		538
3 Furniture and fixtures				58		80
3. Assets under construction				1		73
				717		691
				807		844

Notes for the 2018 financial year

General Information

As of the balance sheet date of December 31, 2018, Corden Pharma International GmbH, Plankstadt, is a small corporation within the meaning of Section 267 HGB.

The annual financial statements of Corden Pharma International GmbH, Plankstadt, were prepared for the 2018 financial year in accordance with the provisions of the HGB in the version of the Accounting Directive Implementation Act (BilRUG) and the GmbH Act (GmbHG).

The profit and loss account was prepared using the nature of expense method in accordance with Section 275 (2) HGB.

Corden Pharma International GmbH, Plankstadt, is 100% owned by the International Chemical Investors Group.

The annual financial statements were prepared assuming that the company would continue as a going concern.

Accounting and valuation principles

Receivables, other assets, bank balances and cash and cash equivalents are stated at their nominal value.

The other provisions take into account all identifiable risks and uncertain obligations. They are recognized at the amount that is necessary based on prudent business judgement.

Liabilities are stated at repayment amounts.

As of the balance sheet date, there are no receivables in foreign currencies.

Accounting Notes

(1) Receivables from affiliated companies

These are trade receivables from group companies. These receivables do not include any receivables from shareholders in the financial year. As in the previous year, there are no receivables with a remaining term of more than one year.

(2) Other Assets

Other assets essentially include receivables from the tax office.

(3) Subscribed Capital

The share capital is fully paid up.

International Chemical Investors GmbH, Frankfurt, holds shares in the share capital.

(4) Tax provisions

Tax provisions developed as follows in 2018:

designation	As of: 01/01/2018	Access	use	resolution	feeding	- in EUR thousand -
						As of: 12/31/2018
Corporation tax	23			23		
trade income tax	6			6		
total	29			29		

(5) Other Provisions

The other provisions take into account all identifiable risks and uncertain obligations. They essentially include provisions for contractually agreed bonus payments to employees, travel expenses and outstanding tax consultant fees.

The provisions developed as follows in 2018:

designation	As of: 01/01/2018	use	resolution	feeding	- in EUR thousand -
					As of: 12/31/2018
Profit sharing MA	142	142		507	507
other personnel provisions	64				64
other provisions	266	134	133	94	93
total	472	276	133	601	664

(6) Liabilities to related parties

Liabilities to related companies include a liability to Corden Pharma GmbH, Plankstadt, in the amount of EUR 35 thousand. These are liabilities from services and from the passing on of costs incurred. There are also liabilities mainly to the foreign sister companies Corden Pharma Switzerland LLC, Liestal, CH and Corden Pharma

Colorado Inc., Boulder, USA.

(7) Other Liabilities

The other liabilities essentially relate to wage tax liabilities.

(8) Other financial obligations

Obligations from rental and leasing agreements

	kEUR
due in 2018	183
due 2019- 2022	659
due after 2022	0
	842

These essentially relate to rental obligations for office space to Corden Pharma GmbH, Plankstadt, in the amount of EUR 12 thousand and office and laboratory space to Allessa GmbH in the amount of EUR 133 thousand.

Notes to the Profit and Loss Account

(1) Revenue

Revenues from abroad amount to EUR 11,082 thousand, domestic revenue EUR 1,941 thousand. It is exclusively revenue from the provision of services in the area of marketing and compliance and advice and support in the development of new products within the Corden Pharma Group.

(2) Other operating income

The other operating income mainly includes income from the charging on of directly allocable costs to affiliated companies and from the reversal of provisions for outstanding cost burdens.

(3) Depreciation

The report only includes scheduled depreciation of property, plant and equipment.

(4) Other operating expenses

This essentially includes fees and other expenses for the managing directors, expenses in the context of sales promotion, travel expenses, rent for office space, leasing personnel and other expenses. The total amount includes expenses relating to other periods of EUR 89 thousand (previous year EUR 77 thousand).

(5) Personnel expenses

	2018	2017
industrial workers	0	0
employee	21.7	22.5
average number of employees	21.7	22.5
industrial workers	0	0
employee	24	23
Number of employees as of December 31, 2018	24	23

(6) Proposal for the Appropriation of Profits

Management will propose to the shareholders' meeting that the annual loss reported as of December 31, 2018 be carried forward to new account.

Other Information

(1) Management of the company:

Heiko Serwe lives in Munich, *23.11.1969
 dr Michael Quirnbach lives in Basel, *04/11/1970

(2) Contingent Liabilities

There are no contingent liabilities.

(3) Consolidated Financial Statements

The company is included in the IFRS consolidated financial statements of International Chemical Investors SE, Luxembourg (the smallest and largest group of consolidated companies). The consolidated financial statements are published at the location of International Chemical Investors SE, Luxembourg.

(4) Off-balance-sheet transactions

There were no off-balance sheet transactions within the meaning of Section 285 No. 3 HGB in the 2018 financial year.

03/14/2019

Heiko Serwe, Managing Director
dr Michael Quirnbach, Managing Director