

Registered number: NI 041905

**Almac Clinical Services Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2024**



# **Almac Clinical Services Limited**

## **Annual report and financial statements for the year ended 30 September 2024**

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# **Almac Clinical Services Limited**

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## **Directors and advisers**

### **Directors**

A D Armstrong  
C M Bradley  
Dr R Dunlop  
N Harkin  
G McBurney

### **Company secretary**

E McAllister

### **Registered office**

Almac House  
20 Seagoe Industrial Estate  
Craigavon  
County Armagh  
BT63 5QD

### **Solicitors**

Carson McDowell LLP  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

### **Bankers**

Danske Bank  
11 Donegall Square West  
Belfast  
BT1 6JS

### **Independent auditors**

PricewaterhouseCoopers (Northern Ireland) LLP  
Chartered Accountants and Statutory Auditors  
Belfast Merchant Square  
20-22 Wellington Place  
Belfast  
BT1 6GE  
United Kingdom

# Almac Clinical Services Limited

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## Strategic report for the year ended 30 September 2024

The directors present their Strategic report on the company for the year ended 30 September 2024.

### Principal activities

Almac Clinical Services Limited is a private limited company incorporated and domiciled in the United Kingdom and registered in Northern Ireland. The registered address is detailed on page 1. The company's immediate parent company is Almac Group (UK) Limited and ultimate parent company is Almac Group Limited. During the year the company continued to be engaged in the provision of goods and services to pharmaceutical and biotechnology companies.

### Review of business and future developments

The financial year has been marked by very positive financial outcomes. We have achieved notable revenue growth, which, coupled with a range of business improvement initiatives, has significantly enhanced our profitability and delivered good margin improvements in some areas.

Additionally, we have made further investments this year in our cold chain storage and processing capabilities. This investment positions the business favourably for the upcoming year.

### Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks including the competitive market conditions. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided in the annual report of the parent undertaking, Almac Group Limited of which Almac Clinical Services Limited is a wholly owned subsidiary.

### Key performance indicators

The directors manage the company's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business of the company. Commentary on the group's performance is provided in the strategic report of the annual report of the parent undertaking Almac Group Limited. Copies of the group financial statements are available from Companies Registry.

### Environment

The company recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all applicable environmental legislation, prevent pollution and reduce waste wherever possible.

### Health and safety

The company is committed to achieving the highest practicable standards in health and safety management and strives to make all sites and offices safe environments for employees and customers alike.

### Human resources

People are the company's most important resource. Retention of key staff is critical and the company has invested in employment training and development.

### Performance and position

The profit for the year is £57,851,092 (2023: £40,529,208) and its net assets are £411,986,509 (2023: £353,830,802). The business has performed satisfactorily during the financial year.

**Strategic report for the year ended 30 September 2024 (continued)**

**Section 172 (1) Statement**

In accordance with section 172 (1) of the Companies Act 2006 (the “Act”), each of the company’s directors (both individually and collectively) act in a way in which they actively promote the success of the company for the benefit of its members as a whole and the company’s wider role in the community. The company’s directors take account of, among other matters, the requirements set out in section 172(1) (a) – (f) of the Companies Act 2006 including:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers, and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

The directors of the company acknowledge that the long-term and short-term success of the company is dependent upon their engagement with all of its stakeholders including the company’s employees, customers, suppliers, regulators, and the wider community. The directors are mindful that this engagement is required to make informed decisions at board level. As part of the Almac Group, the directors of the company promote and observe their duty under Section 172 (1) of the Act, in part through engagement with and use the wider governance structure provided by its parent company, Almac Group Limited.

The below table sets out the steps taken by the directors of the company to engage with each of the aforementioned groups, the purpose / aim of that engagement, and the results and benefits of the engagements.

**Engagement with Stakeholders**

The below table sets out the steps taken by the directors of the company to engage with each of the aforementioned groups, the purpose / aim of that engagement, and the results and benefits of the engagements.

Stakeholder Group	Engagement
<p><b>Employees</b></p> <p>Almac Group currently employs approximately 7,500 people globally. The directors recognise that people are our core asset and that to provide continued long-term success for the company and its stakeholders, the company must provide a happy, balanced and safe work environment. We are therefore committed to supporting, developing, and rewarding our people at every step of their journey with Almac. Together, we strive to foster a working environment and culture that is safe, inspiring and inclusive.</p>	<ol style="list-style-type: none"> <li>1. Each business unit within the Group hosts monthly Employee Forums whereby employees can directly raise any concerns or issues through nominated representatives with senior management and the directors. Meeting minutes are shared Group-wide and follow up actions are allocated to the relevant Departments in the company. We also survey our employees on issues that may affect them.</li> <li>2. Almac grants a range of special recognition awards to employees who demonstrate a commitment to the goals and vision of Almac. These awards include ACE Awards (“Almac Celebrates Excellence”) and Long Service Awards. Over 3,000 awards have been presented to employees across the business in the last year.</li> <li>3. Almac operates a group wide bonus scheme thereby ensuring that all Almac employees can share in the performance of the group and/or their operating division.</li> <li>4. Almac operates a policy on hybrid working across the group providing many employees with the opportunity to adopt a blended approach of working from home and coming to work on site.</li> <li>5. Almac offers a flexible holiday scheme so that our people can purchase or sell holidays.</li> <li>6. The directors are committed to the health and well-being of all our employees. #All4Health is Almac’s global comprehensive programme for employee health and well-being, designed to support the mental, physical, and financial health of all our employees. This programme is supported by Almac’s #All4Health online platform which provides access to a wide range of supporting tools and materials.</li> </ol>

**Strategic report for the year ended 30 September 2024 (continued)**

**Engagement with Stakeholders (continued)**

Stakeholder Group	Engagement
<p><i>Employees (continued)</i></p>	<p>7. The group employs a dedicated Pastoral Care Manager to maintain a Pastoral Care Service for employee personal wellbeing. Employees can reach out 24/7 on a confidential basis to discuss any wellbeing issues. Our pastoral care manager has held over 1,000 sessions with our people over the last year.</p> <p>8. The directors arrange annual family “fun days” across all Almac sites in recognition of our employee’s contribution and in acknowledgement of the importance of positive employee relationships.</p> <p>9. Almac operates a Performance Management Programme (PMP) which facilitates direct and meaningful engagement between employees and line managers. Yearly training goals are set and analysed annually to ensure continued employee progression and one-to-one communication on development. This year the total number of internal hires and promotions was over 1,000.</p> <p>10. Almac recognises the importance of effective learning and development, both in terms of how it benefits and motivates our employees but also ensures the success of the company as a whole. Our Global Training department partners with the business to drive learning that is strategic, measurable, and effective. Training is delivered in various forms, including via our internal e-learning platform. Training is delivered to all employees and at all levels, including a range of bespoke leadership certification programmes for emerging leaders, new leaders, and senior leaders. More than 4,000 colleagues have attended internal training sessions in the past year.</p> <p>11. The directors acknowledge that our ability to achieve our mission as a company is directly attributable to our ability to attract, retain and motivate the best and most diverse talent. As part of a pilot launch, we established a DE&amp;I Executive team and sub-committee. This team is responsible for overseeing and implementing various initiatives to promote diversity, equality and inclusion across our organisation. Commencing in January 2025, and continuing in each year following, all our employees will receive an additional day of leave which will be called our Annual Diversity Day. This time can be used to celebrate diversity or can be dedicated to voluntary work or community work.</p>

**Engagement with Stakeholders (continued)**

Stakeholder Group	Engagement
<p><b>Customers</b></p> <p>Almac Group provides services to over 600 companies in the pharmaceutical industry. The directors are mindful of the need to actively deliver the company's unique culture of delivering exceptional service solutions for its customers in a manner which is mutually beneficial whilst maintaining a reputation for high standards of business conduct. We are committed to understanding and exceeding our customers' needs and expectations. We build relationships based on integrity, responsiveness, and excellent communication.</p>	<ol style="list-style-type: none"> <li>1. Customer surveys are performed by the Almac Market Insights team to ensure that Almac's service offering is constantly evolving and stays consistent with our customers' long-term requirements and expectations.</li> <li>2. In order to continue to deliver on the needs of our customers we are making significant progress against our growth strategy that will result in a total of 8,000 employees across the globe and over £400m in global capital investments by 2026.</li> <li>3. Almac, through dedicated Quality Assurance Departments across its divisions, facilitates on-site client audits of its global facilities to ensure that customers are confident that Almac performs its services in accordance with all laws and regulatory requirements.</li> <li>4. Almac's Corporate and Legal Affairs Department works very closely with all customers to ensure that the key corporate policies of Almac and its customers (such as anti-bribery, modern slavery, sustainability, and environmental policies) are aligned. Almac engages with its customers' Legal Teams on its customers' own policies and, where appropriate, these policies are included in underlying legal agreements with customers.</li> <li>5. The directors, through engagement with Almac's Business Development and Project Teams have established a detailed Project Governance Structure which ensures frequent and meaningful engagement with customers on a more operational / project management level in respect of specific work packages and projects. The individual project governance structure can vary from customer to customer however at a high level this includes regular project meetings and KPI reporting.</li> </ol>
<p><b>Suppliers</b></p> <p>The directors of the company recognise that the company's supply chain is an extension of the company's own business. The company aims to work with suppliers that share our values and our commitment to conducting business honestly and in accordance with the highest ethical and quality standards. By fostering positive and strong relationship with our suppliers, we ensure that the company continues to provide an exemplary level of service to our customers.</p>	<ol style="list-style-type: none"> <li>1. The directors recognise that Almac's suppliers are an extension of Almac's service offering to its customers. Almac has a culture of fostering long term, quality-focussed and cost-effective relationships with its suppliers. Suppliers are managed by large Procurement Departments within each business unit, each with its own detailed Standard Operating Procedures relevant to its service offering and each of which reports into a Central Procurement Department.</li> <li>2. Almac carries out regular and appropriately detailed audits and inspections of its broad range of suppliers. Where necessary, Almac works closely with suppliers to ensure all remedial actions are implemented quickly.</li> <li>3. Almac's Procurement, Corporate and Legal Affairs and Quality Assurance Departments work closely with suppliers to ensure that appropriate legal and quality agreements are in place with each supplier to clearly document the parties' respective rights and obligations, including with respect to compliance with applicable laws, quality standards and ethical business conduct.</li> </ol>

**Strategic report for the year ended 30 September 2024 (continued)**

**Engagement with Stakeholders (continued)**

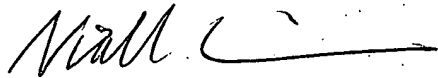
Stakeholder Group	Engagement
<p><b>Suppliers (continued)</b></p>	<p>4. During 2024 we further evolved our sustainable procurement programme which outlines how we will engage and monitor our supply base on key sustainability criteria. This programme includes a robust Supplier code of conduct which sets out our expectations in terms of business integrity, labour and human rights, environmental and health and safety practices and transparency and reporting. We have also issued a Supplier due diligence questionnaire to our strategic suppliers to provide us with baseline data on key topics such as ethics and decarbonisation.</p>
<p><b>Community</b></p> <p>Almac is part of the wider community, and the directors are conscious that the actions of Almac have a bearing on the community and environment. We are very aware that in striving to achieve our mission to advance human health we must also consider the overall health of our planet and take action to improve environmental performance. As part of our environmental strategy, Almac is committed to the responsible management of energy, water and waste and continually strives towards improvements aligned with committed targets.</p>	<p>1. The directors established the Almac Charity Committee which implements the charitable goals of Almac each year. In addition to discretionary donations to charities chosen by employees and directors, the Charity Committee also supports applications for funding from employees undertaking individual fundraising activities. In 2024, Almac donated funds to over 60 local and international charities in line with our charity and community policies.</p> <p>2. Almac maintains and continually reviews environmental and sustainability policies. Almac has undertaken to meet significant environmental goals including a commitment to monitor and minimise single-use plastics both within its supply chain and for internal use as far as is practicably possible. In 2022 we also committed to be net zero by 2045 and to reduce our scope 1 and 2 emissions by 50% by 2030 (with a base year of 2020). In 2023 we signed up to the Science Based Targets Initiative (SBTi) and we submitted our emission targets for validation and approval in December 2024. In early 2024 Almac entered into a 15-year virtual power purchase agreement (VPPA) to source electricity from the newly constructed Murley wind farm, located in Co. Tyrone. The agreement was activated in July 2024 and is expected to reduce carbon emissions from electricity consumed at our Craigavon site by over 95%.</p> <p>3. In December 2024 Almac Group published its fourth Corporate Social Responsibility Report. The report is publicly available to all stakeholders on the Almac website and is published annually. Our report covers our activities under the headings of People, Planet, Place and Ethics.</p> <p>4. In 2024 Almac successfully completed its first ISO-14064-1 verification. This verification provides a framework for measuring and managing greenhouse gas emissions and ensures consistency in calculations and reporting, helping Almac to improve environmental performance and contribute positively to our sustainability goals.</p> <p>5. Almac completes an annual Global HSE Report to demonstrate our approach to minimising risk and ensuring the health and safety of our employees, clients and visitors. In addition, we share details of our waste management and energy usage across our facilities.</p> <p>6. We are proud to work with our people to make a positive and lasting contribution to our communities through the philanthropy of our shareholder, The McClay Foundation, and our Science, Technology, Engineering and Maths (STEM) outreach programmes.</p>

**Strategic report for the year ended 30 September 2024 (continued)**

**Engagement with Stakeholders (continued)**

Stakeholder Group	Engagement
<p><b>Regulators</b></p> <p>The group operates in a highly regulated industry and the directors are mindful of the strict legal and regulatory requirements in relation to which the company must comply.</p>	<p>Each business unit within Almac engages in an open and cooperative way with all regulatory bodies, statutory authorities and all other local and international government agencies governing its respective area of business. Almac is audited and certified as required by law with the Medicines and Healthcare products Regulatory Agency (MHRA), the U.S. Food &amp; Drug Administration (FDA), the Health Products Regulatory Authority (HPRA) and other agencies. Almac has dedicated Quality Assurance Departments to ensure compliance, and such compliance is reported directly to the Board.</p>
<p><b>Parent Company – Almac Group</b></p> <p>The company is a subsidiary of Almac Group Limited and is integrated within the overall governance structure of the Almac Group.</p>	<p>The directors ensure constant engagement between the company and Almac Group Limited on the basis that many of the stakeholder considerations are captured at a Group level. The Almac Group has a robust Group-wide governance framework which includes quarterly board meetings with the directors of Almac Group Limited to report on the performance and goals of the company and to ensure that the company remains fully integrated and committed to the underlying values and policies of the Almac Group.</p>

This report was approved by the board and signed on its behalf.



N Harkin  
**Director**  
 4 February 2025

## Directors' report for the year ended 30 September 2024

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 2024. Information on the company's principal activities and future developments are included in the Strategic report and is included in this report by cross reference.

### Financial risk management

The company's operations expose it to a variety of financial risks that include market risk (including price risk and interest rate risk), foreign exchange risk, credit risk and liquidity risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring the foregoing risks and ensuring that the balance sheet strength is maintained at all times. The company operates within the competitive conditions of its marketplace. Regarding credit risk, it is standard company policy to perform appropriate credit checks on all potential customers before contracts are entered into.

### Dividends

The directors do not recommend payment of a final dividend (2023: £nil).

### Directors

The directors who served during the year and up to the date of approval of the financial statements are listed below:

A D Armstrong  
C M Bradley  
Dr R Dunlop  
S Campbell (resigned 30 April 2024)  
N Harkin  
G McBurney

### Directors' indemnities

The Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006.

### Employees

The company systematically provides employees with all information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the company plays a major role in objectives.

The company is committed to employment policies, which follow best practice based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The company gives full and fair considerations to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the company. If members of staff become disabled the company continues employment, either in the same or an alternative position with appropriate retraining being given if necessary.

**Directors' report for the year ended 30 September 2024 (continued)****Stakeholder engagement**

The section on stakeholder engagement, which is detailed in the strategic report, is included in this report by cross reference.

**Energy and Carbon Reporting**

Information on the company's carbon reporting is included in the Directors' report of the ultimate parent company, Almac Group Limited, and is included in this report by cross reference.

**Charitable donations**

During the year the company made charitable donations of £750,000 (2023: £250,000).

**Going concern**

The directors of Almac Group Limited have prepared cash flow forecasts for a period of at least twelve months from the date of signing of this report and confirm that adequate funding has been committed by Almac Group Limited, the company's ultimate parent, to support the company's operations and planned growth over this period. The directors have received confirmation that Almac Group Limited intends to support the company for at least one year after these financial statements are signed. Consequently, the directors have prepared these financial statements on a going concern basis. The company participates in group cash pooling arrangements providing access to cash necessary for the day-to-day running of the company and to support the going concern assertion. The company has received confirmation that the Group will not withdraw the facility in the foreseeable future and for at least one year from the date these financial statements are signed. After making enquiries, the directors have a reasonable expectation that the company has access to adequate financial and other resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Statement of disclosure of information to auditors**

So far as each of the directors in office at the date of approval of these financial statements 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.

**Independent auditors**

The independent auditors, PricewaterhouseCoopers (Northern Ireland) LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf:



N Harkin  
Director  
4 February 2025

**Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 also 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.



N Harkin  
Director  
4 February 2025

# Independent auditors' report to the members of Almac Clinical Services Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Almac Clinical Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2024; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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.

# Independent auditors' report to the members of Almac Clinical Services Limited (continued)

## Reporting on other information (continued)

If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### Auditors' 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 auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to product safety (including but not limited to Medicines and Healthcare products Regulatory Agency regulations) and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the UK tax legislation and Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results, including revenue recognition and manipulation of earnings before interest, tax, depreciation, amortisation and research and development and management bias in accounting estimates or significant judgements.

# Independent auditors' report to the members of Almac Clinical Services Limited (continued)

## Responsibilities for the financial statements and the audit (continued)

### Auditors' responsibilities for the audit of the financial statements (continued)

Audit procedures performed by the engagement team included:

- discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- identifying and testing unusual journal entries in particular those journal entries posted with unusual account combinations; and
- evaluating and where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Emma Murray (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers (Northern Ireland) LLP

Chartered Accountants and Statutory Auditors

Belfast

4 February 2025

## Statement of comprehensive income for the year ended 30 September 2024

	Note	2024 £	2023 £
<b>Continuing operations</b>			
Revenue	4	359,451,661	288,114,002
Cost of sales		(250,223,683)	(203,262,198)
Gross profit		109,227,978	84,851,804
Distribution costs		(4,902,938)	(4,228,424)
Administrative expenses		(42,094,648)	(46,285,421)
<b>Operating profit</b>	5	<b>62,230,392</b>	<b>34,337,959</b>
Operating profit is analysed as:			
Operating profit before depreciation, amortisation and research and development expenditure ("EBITDA")		69,019,378	43,095,092
Depreciation of property, plant and equipment		(2,221,537)	(2,824,399)
Depreciation of right of use assets		(1,296,088)	(1,239,967)
Amortisation of intangible assets		(3,271,361)	(4,692,767)
Finance costs	7	(194,516)	(200,454)
Finance income	7	15,391,093	17,867,157
<b>Profit before income tax</b>		<b>77,426,969</b>	<b>52,004,662</b>
Income tax expense	8	(19,575,877)	(11,475,454)
<b>Profit and total comprehensive income for the financial year</b>		<b>57,851,092</b>	<b>40,529,208</b>

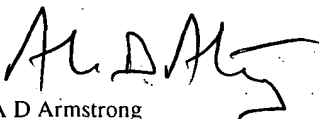
The notes on pages 17 to 37 are an integral part of the financial statements.


**Almac Clinical Services Limited**  
**Balance sheet as at 30 September 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	9	18,139,254	14,871,619
Property, plant and equipment	10	49,977,416	40,102,884
Right of use assets	11	3,647,586	4,358,135
Investment in subsidiaries	12	10,000	10,000
		<b>71,774,256</b>	<b>59,342,638</b>
<b>Current assets</b>			
Inventories	13	1,164,087	262,511
Trade and other receivables	14	435,097,231	379,840,054
Derivative financial asset	19	180,529	-
Cash and cash equivalents		21,885	9,075
		<b>436,463,732</b>	<b>380,111,640</b>
Creditors – amounts falling due within one year	15	(81,101,180)	(72,154,273)
<b>Net current assets</b>		<b>355,362,552</b>	<b>307,957,367</b>
<b>Total assets less current liabilities</b>			
		<b>427,136,808</b>	<b>367,300,005</b>
Creditors – amounts falling due after more than one year	16	(6,194,676)	(7,015,242)
Derivative financial liability	19	(522,373)	-
Deferred income tax liabilities	17	(7,531,230)	(5,153,060)
Provisions for liabilities and charges	20	(902,020)	(1,300,901)
<b>Net assets</b>		<b>411,986,509</b>	<b>353,830,802</b>
<b>Equity</b>			
Share capital	21	53,723,734	53,723,734
Retained earnings		358,262,775	300,107,068
<b>Total shareholder's funds</b>		<b>411,986,509</b>	<b>353,830,802</b>

The financial statements on pages 14 to 37 were authorised for issue by the board of directors on 4 February 2025 and were signed on their behalf by:

  
A D Armstrong  
**Director**

  
N Harkin  
**Director**

**Almac Clinical Services Limited**

**Registered number: NI 041905**

The notes on pages 17 to 37 are an integral part of these financial statements.

# Almac Clinical Services Limited

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## Statement of changes in equity for the year ended 30 September 2024

	Share capital £	Retained earnings £	Total shareholder's funds £
At 1 October 2022	53,723,734	259,577,860	313,301,594
Profit and total comprehensive income for the financial year	-	40,529,208	40,529,208
At 30 September 2023 and 1 October 2023	53,723,734	300,107,068	353,830,802
<i>Comprehensive income</i>			
Profit and total comprehensive income for the financial year	-	57,851,092	57,851,092
<b>Total comprehensive income for the financial year</b>	-	<b>57,851,092</b>	<b>57,851,092</b>
<i>Transactions with owners, recognised directly in equity</i>			
Capital contribution	-	304,615	304,615
<b>Total transactions with owners, recognised directly in equity</b>	-	<b>304,615</b>	<b>304,615</b>
<b>At 30 September 2024</b>	<b>53,723,734</b>	<b>358,262,775</b>	<b>411,986,509</b>

The notes on pages 17 to 37 are an integral part of these financial statements.

**Notes to the financial statements for the year ended 30 September 2024****1 General information**

The company's principal activity during the year was as described in the Strategic report. The financial statements are presented in UK pound sterling. Almac Clinical Services Limited is a private limited company incorporated by shares and domiciled in the United Kingdom and registered in Northern Ireland. The registered address is detailed on page 1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2 Material accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (statement of cash flows information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

**New standards, amendments, IFRIC interpretations and new relevant disclosure requirements**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 September 2024 that have a material impact on the company's financial statements.

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 2 Material accounting policies (continued)

**Going concern**

The directors of Almac Group Limited have prepared cash flow forecasts for a period of at least twelve months from the date of signing of this report and confirm that adequate funding has been committed by Almac Group Limited, the company's ultimate parent, to support the company's operations and planned growth over this period. The directors have received confirmation that Almac Group Limited intends to support the company for at least one year after these financial statements are signed. Consequently, the directors have prepared these financial statements on a going concern basis. The Company participates in group cash pooling arrangements providing access to cash necessary for the day-to-day running of the company and to support the going concern assertion. The company has received confirmation that the Group will not withdraw the facility in the foreseeable future and for at least one year from the date these financial statements are signed. After making enquiries, the directors have a reasonable expectation that the company has access to adequate financial and other resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Consolidation**

The company is a wholly owned subsidiary of Almac Group (UK) Limited and of its ultimate parent, Almac Group Limited. It is included in the consolidated financial statements of Almac Group Limited, which are publicly available. Therefore, the company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is Almac House, 20 Seagoe Industrial Estate, Craigavon, County Armagh, BT63 5QD, United Kingdom.

**Foreign currency translation**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in UK pound sterling, which is the company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within administrative expenses.

**Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are charged to the statement of comprehensive income during the financial year in which they are incurred.

For all asset's depreciation is calculated to write off the cost less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

	%
Buildings	2
Plant and machinery	10
Fixtures, fittings and computer equipment	10 - 20

No depreciation is charged on land or the assets in the course of construction. The assets' residual values and useful economic lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are included within the statement of comprehensive income.

**Notes to the financial statements for the year ended 30 September 2024 (continued)****2 Material accounting policies (continued)****Property, plant and equipment (continued)**

During the financial year, management performed a review of the classification of 'depreciation and amortisation' and have reclassified 'depreciation and amortisation' from administration expenses to cost of sales where the 'depreciation and amortisation' relates to assets which are used in the revenue generating activities of the company.

**Intangible assets**

Capitalised software development costs include external direct costs of material and services together with direct labour costs relating to software development. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

The costs of acquiring and bringing computer software in to use are capitalised and amortised on a straight-line basis over the estimated useful economic life of the software which is between five to ten years. No amortisation is charged on assets in the course of construction

**Impairment of non-financial assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each financial year.

**Notes to the financial statements for the year ended 30 September 2024 (continued)****2 Material accounting policies (continued)****Financial assets**

The company classifies its financial assets in the following measurement categories:

- amortised cost.
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. The company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

*Financial assets at amortised cost*

The company classifies its financial assets as at amortised cost only if both of the following criteria are met (and are not designated as FVTPL)

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Subsequent to initial recognition these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (expenses)/income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss under 'net impairment losses on financial and contract assets'.

*Financial assets at fair value through profit or loss*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' and are categorised as fair value through profit or loss. The assets are subsequently measured at fair value with gains or losses recognised in profit or loss and presented net within other (expenses)/income in the period they arise. Fair values are determined by reference to active market or using valuation techniques where no active market exists.

*Financial assets at fair value through other comprehensive income*

Where the entity has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the company's right to receive payments is established.

*Derivative financial instruments*

The Almac group has entered into Virtual Power Purchase Agreements ('VPPA'), under which the group has agreed to purchase renewable energy certificates and/or electricity under a forward purchase agreement. Where appropriate, embedded derivatives have been separated from the VPPA contracts and valued as derivative financial instruments in accordance with IFRS 9. The derivative financial instrument is recognised in the balance sheet at fair value. All changes in fair value are recognised in the income statement as and when they occur, and are included in (loss)/gain on derivative financial instruments.

**Notes to the financial statements for the year ended 30 September 2024 (continued)****2 Material accounting policies (continued)****Investments in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**Impairment of financial assets**

The company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net reliable value is the estimated selling price in the ordinary course of the business, less applicable variable selling expenses.

**Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

**2 Material accounting policies (continued)****Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Current and deferred income tax**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**Grants**

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Grants relating to costs are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate. Grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of comprehensive income on a straight-line basis over the expected useful economic lives of the related assets.

**Notes to the financial statements for the year ended 30 September 2024 (continued)****2 Material accounting policies (continued)****Employee benefits**

The company operates various post-employment obligation schemes, including both defined benefit and defined contribution pension plans and post-employment medical plans.

*Pension obligations*

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

**Share-based payments**

The company issues cash-settled phantom share-based payments to certain employees of the company for their services to the company. The company accounts for these phantom share-based payments as cash-settled phantom share-based payments which are measured at fair value and recognised as an expense in the statement of comprehensive income with a corresponding increase in liabilities. The fair values of these payments are measured at each reporting date, in line with the terms and conditions upon which the awards are granted. The fair value is recognised over the period during which employees become unconditionally entitled to the awards, subject to the company's estimate of the number of awards which will lapse due to employees leaving the company prior to vesting. The total amount recognised in the statement of comprehensive income as an expense is adjusted to reflect the actual amount of awards that are expected to vest, except where forfeiture is due to employee's termination of contract. Capital contributions received in respect of the phantom share scheme are recognised as a credit directly in equity.

**Provisions**

Provisions for environmental restoration, restructuring costs and legal claims are recognised where: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, discounts and rebates. The company administers clinical trials on behalf of third parties that includes a number of performance obligations as part of delivery the integrated service.

The company has five key revenue streams being manufacturing services, storage and distribution services, procurement services and project management services. The company's performance obligations and revenue recognition policy for each revenue stream is noted below.

**a) Manufacturing services**

The company provides manufacturing services of drugs for clinical trials on behalf of third parties. For these contracts, the performance obligation meets the criteria to be recognised over time as the company has the right to receive payment.

**b) Storage services**

For contracts with storage services, the performance obligation meets the criteria to be recognised over time as the customer simultaneously receives and consumes the benefits as performance progresses.

**Notes to the financial statements for the year ended 30 September 2024 (continued)****2 Material accounting policies (continued)****Revenue recognition (continued)**

## c) Distribution services

For contracts with distribution services, the performance obligation meets the criteria to be recognised over time as the customer simultaneously receives and consumes the benefits as performance progresses.

## d) Procurement services

The company undertakes procurement services on behalf of third parties. These are treated as separate performance obligations as the customer can benefit from each separately and they are separate promises within the contracts. As the company has the right to receive payment as the contract progresses revenue is recognized over time.

## e) Project management services

The company carries out project management services on a variety of contracts. The performance obligation is the completion of these services. These services meet the criteria to be recognised over time as the customer simultaneously receives and consume the benefits as performance progresses.

**Finance income/(expense)**

Finance income/(expense) is recognised using the effective interest rate method. In calculating finance income/(expense), the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired or to the amortised cost of the liability for finance expense. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the finance income calculation reverts to the gross carrying amount.

**Leases**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the company under residual value guarantees;
- the exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

## Notes to the financial statements for the year ended 30 September 2024 (continued)

**2 Material accounting policies (continued)****Leases (continued)**

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company uses that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the company revalue its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the company.

Payments associated with short-term leases of equipment and vehicles and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**3 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical estimates or judgements within the financial statements.

**4 Revenue**

Analysis of revenue by category:

	2024	2023
	£	£
Sale of services – over time	359,451,661	288,114,002

Analysis of revenue by geography:

	2024	2023
	£	£
United Kingdom	289,389,808	235,553,268
Europe	3,985,508	5,495,609
United States	57,561,492	41,814,410
Other	8,514,853	5,250,715
	359,451,661	288,114,002

**Notes to the financial statements for the year ended 30 September 2024 (continued)**

**5 Operating profit**

Operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Wages and salaries	55,283,615	47,109,952
Social security costs	5,028,627	4,407,119
Other pension costs (note 22)	2,277,700	2,055,647
Share based payment costs (note 24)	365,063	432,980
<b>Staff costs</b>	<b>62,955,005</b>	<b>54,005,698</b>
Inventory recognised as an expense	180,777,403	149,909,070
Employee benefit expense - net of capitalised software development costs	62,292,467	53,470,668
Depreciation of property, plant and equipment	2,221,537	2,824,399
Depreciation of right of use assets	1,296,088	1,239,967
Amortisation of intangible assets	3,271,361	4,692,767
Profit on disposal of fixed assets	-	(20,626)
Expense on short term leases	7,975	8,340
Loss on derivative financial instruments	341,844	-
Deferred income release	(213,575)	(268,105)
Fees payable to the company's auditors for the audit of the company	40,065	40,976
Fees payable to company's auditors for other services – tax services	6,656	7,115

**6 Employees and directors**

Average monthly number of persons employed (including directors) during the year by activity:	2024	2023
	Number	Number
Production	1,265	1,199
Sales and marketing	71	66
Administration	40	37
Research and development	13	11
	<b>1,389</b>	<b>1,313</b>

	2024	2023
	£	£
<b>Directors</b>		
Aggregate emoluments	803,115	786,372
Pension costs – defined contribution plans	10,000	10,000
Amounts received in respect of share-based payments	194,023	212,006
	<b>1,007,138</b>	<b>1,008,378</b>

In addition to the above, certain directors' remuneration is borne by other group undertakings. The directors do not believe it is practicable to apportion this amount between their services as directors of the company and their services as directors of fellow group undertakings. Directors' remuneration is disclosed in the financial statements of the ultimate parent undertaking. Two directors (2023: two) have retirement benefits accruing under a defined contribution plan. Two directors (2023: two) have exercised phantom share options in the year.

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 6 Employees and directors (continued)

	2024	2023
	£	£
<b>Highest paid director</b>		
Aggregate emoluments	459,041	449,204
Amounts received in respect of share-based payments	109,567	119,941
	<b>568,608</b>	<b>569,145</b>

## 7 Finance income - net

	2024	2023
	£	£
<i>Interest expense:</i>		
Interest payable on bank overdrafts	(5,554)	-
Interest payable on leases	(188,962)	(200,454)
Finance costs	(194,516)	(200,454)
<i>Interest income:</i>		
Interest receivable from group undertakings	15,162,265	17,825,098
Foreign exchange gain	110,446	36,064
Other finance income	118,382	5,995
Finance income	15,391,093	17,867,157
<b>Finance income - net</b>	<b>15,196,577</b>	<b>17,666,703</b>

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 8 Income tax expense

	2024	2023
	£	£
<b>Current tax</b>		
UK corporation tax - current year	17,320,365	11,225,725
- adjustment in respect of previous periods	(122,658)	136,493
<b>Total current tax</b>	<b>17,197,707</b>	<b>11,362,218</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	2,202,773	289,073
Changes in tax laws and rates	-	39,295
Adjustment in respect of previous periods	175,397	(215,132)
<b>Total deferred tax</b>	<b>2,378,170</b>	<b>113,236</b>
<b>Income tax expense</b>	<b>19,575,877</b>	<b>11,475,454</b>

The tax expense for the year higher than (2023: higher than) the standard rate of corporation tax in the UK and the differences are explained below:

	2024	2023
	£	£
<b>Profit before income tax</b>	<b>77,426,969</b>	<b>52,004,662</b>
Profit before income tax at the UK standard rate of 25% (2023: 22.01%)	19,356,742	11,445,300
Effects of:		
Expenses not deductible for tax purposes	103,363	166,911
Changes in tax laws and rates	-	39,295
Super deduction	-	(38,403)
Capital grants not taxable	63,033	(59,010)
Adjustment in respect of previous periods	52,739	(78,639)
<b>Income tax expense</b>	<b>19,575,877</b>	<b>11,475,454</b>

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 9 Intangible assets

	Computer software	Assets in course of construction	Electricity certificates	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2023	56,823,815	125,302	-	56,949,117
Additions	6,297,104	229,832	12,060	6,538,996
<b>At 30 September 2024</b>	<b>63,120,919</b>	<b>355,134</b>	<b>12,060</b>	<b>63,488,113</b>
<b>Accumulated amortisation</b>				
At 1 October 2023	42,077,498	-	-	42,077,498
Charge for the year	3,271,361	-	-	3,271,361
<b>At 30 September 2024</b>	<b>45,348,859</b>	<b>-</b>	<b>-</b>	<b>45,348,859</b>
<b>Net book amount</b>				
<b>At 30 September 2024</b>	<b>17,772,060</b>	<b>355,134</b>	<b>12,060</b>	<b>18,139,254</b>
As at September 2023	14,746,317	125,302	-	14,871,619

## 10 Property, plant and equipment

	Land and buildings £	Assets in course of construction £	Plant and machinery £	Fixtures, fittings and computer equipment £	Total £
<b>Cost</b>					
At 1 October 2023	39,852,986	1,144,219	24,642,561	15,672,865	81,312,631
Additions	390,820	9,305,016	1,443,568	956,665	12,096,069
Transfers	-	(4,280)	4,280	-	-
<b>At 30 September 2024</b>	<b>40,243,806</b>	<b>10,444,955</b>	<b>26,090,409</b>	<b>16,629,530</b>	<b>93,408,700</b>
<b>Accumulated depreciation</b>					
At 1 October 2023	10,361,117	-	17,483,806	13,364,824	41,209,747
Charge for the year	796,312	-	649,645	775,580	2,221,537
<b>At 30 September 2024</b>	<b>11,157,429</b>	<b>-</b>	<b>18,133,451</b>	<b>14,140,404</b>	<b>43,431,284</b>
<b>Net book amount</b>					
<b>At 30 September 2024</b>	<b>29,086,377</b>	<b>10,444,955</b>	<b>7,956,958</b>	<b>2,489,126</b>	<b>49,977,416</b>
At 30 September 2023	29,491,869	1,144,219	7,158,755	2,308,041	40,102,884

The company's property, plant and equipment are pledged as security against the borrowings of the ultimate parent company, Almac Group Limited.

## 11 Leases

The company has lease contracts for various offices, warehouses, equipment and vehicles used in the operations. The amounts recognised in the financial statements in relation to the leases are as follows:

*Amounts recognised in the balance sheet:*

The balance sheet shows the following amounts relating to leases:

	2024 £	2023 £
<b>Right-of-use assets</b>		
Buildings	3,523,851	4,314,256
Equipment	1,156	5,445
Motor vehicles	122,579	38,434
<b>Net book amount</b>	<b>3,647,586</b>	<b>4,358,135</b>
	2024 £	2023 £
<b>Lease liabilities</b>		
Current	1,223,972	1,277,820
Non-current	2,535,219	3,309,346
	<b>3,759,191</b>	<b>4,587,166</b>

Additions to the right-of-use assets during the financial year were £585,539 (2023: £148,024) and disposals were £Nil (2023: £636,532).

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 11 Leases (continued)

Amounts recognised in the statement of comprehensive income

	2024 £	2023 £
<b>The statement of comprehensive income shows the following amounts relating to</b>		
Buildings depreciation	(1,254,030)	(1,186,963)
Equipment depreciation	(4,288)	(30,012)
Motor vehicles depreciation	(37,770)	(22,992)
<b>Total depreciation</b>	<b>(1,296,088)</b>	<b>(1,239,967)</b>
Interest expense (included in finance costs)	(194,516)	(200,454)
Expense relating to short-term leases (included in administrative expenses)	(7,975)	(8,340)

The total cash outflow for leases in 2024 was £1,492,030 (2023: £1,461,458).

## 12 Investment in subsidiaries

	£
<b>Cost</b>	
At 1 October 2023 and at 30 September 2024	49,664,111
<b>Impairment</b>	
At 1 October 2023 and at 30 September 2024	49,654,111
<b>Net book amount</b>	
At 30 September 2024	10,000
At 30 September 2023	10,000

The company's principal subsidiaries are as below. The registered office is Almac House, 20 Seagoe Industrial Estate, Craigavon, County Armagh; BT63 5QD.

Name	Country of incorporation	Activity	% ownership	Share class
Napsco Limited	Northern Ireland	Dormant	100	Ordinary
CTS Analytical Limited	Northern Ireland	Dormant	100	Ordinary

**13 Inventories**

	2024	2023
	£	£
Raw materials	1,122,187	222,644
Work in progress	41,900	39,867
	<b>1,164,087</b>	<b>262,511</b>

There is no significant difference between the replacement cost of work in progress and finished goods and goods for resale and their carrying amounts. Inventories are stated after provisions for impairment of £nil (2023: £nil).

**14 Trade and other receivables**

	2024	2023
	£	£
Trade receivables	49,773,159	41,995,274
Less: provision for impairment of receivables	(344,867)	(757,685)
Trade receivables (net)	49,428,292	41,237,589
Amounts owed by group undertakings	373,185,381	319,747,632
Current income tax recoverable	7,704,919	9,514,056
Other receivables	204,373	321,285
Prepayments and accrued income	4,574,266	9,019,492
	<b>435,097,231</b>	<b>379,840,054</b>

Amounts owed by group undertakings are unsecured, repayable on demand and where interest bearing, this is at market rates.

**15 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade payables	18,796,944	15,285,520
Amounts owed to group undertakings	15,648,164	12,455,584
Lease liabilities (note 11)	1,223,972	1,277,820
Group relief payable	15,443,608	11,837,204
Other tax and social security	1,293,320	1,237,490
Other creditors	12,196,596	10,082,624
Accruals and deferred income	16,498,576	19,978,031
	<b>81,101,180</b>	<b>72,154,273</b>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

Where trade payables are settled via electronic cash transfer, they are derecognised when the group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Lease liabilities (note 11)	2,535,219	3,309,346
Accruals and deferred income	3,659,457	3,705,896
	<b>6,194,676</b>	<b>7,015,242</b>

## 17 Deferred income tax liabilities

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets/(liabilities)	Other temporary differences £	Accelerated capital allowances £	Total £
At 1 October 2022	716,402	(5,756,226)	(5,039,824)
Credited/(charged) to the statement of comprehensive income	45,104	(158,340)	(113,236)
At 30 September 2022 and 1 October 2023	761,506	(5,914,566)	(5,153,060)
Credited/(charged) to the statement of comprehensive income	47,577	(2,425,747)	(2,378,170)
<b>At 30 September 2024</b>	<b>809,083</b>	<b>(8,340,313)</b>	<b>(7,531,230)</b>

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2024	2023
	£	£
Deferred tax assets due in more than 12 months	809,083	761,506
Deferred tax liabilities due in more than 12 months	(8,340,313)	(5,914,566)
<b>Deferred tax liabilities – net</b>	<b>(7,531,230)</b>	<b>(5,153,060)</b>

## 18 Government grants – deferred income

Government grants	£
At 1 October 2022	2,594,763
Released to the statement of comprehensive income	(268,105)
At 30 September 2023 and 1 October 2023	2,326,658
Released to the statement of comprehensive income	(213,575)
<b>At 30 September 2024</b>	<b>2,113,083</b>

## 19 Derivative financial instruments

The company has entered into Virtual Power Purchase Agreements ('VPPA'), under which the company has agreed to purchase renewable energy certificates and/or electricity under a forward purchase agreement. Where appropriate, embedded derivatives have been separated from the VPPA contract and valued as derivative financial instruments in accordance IFRS 9. The derivative financial instrument is recognised in the balance sheet at fair value. All changes in fair value are recognised in the income statement as and when they occur, and are included in (loss)/gain on derivative financial instruments.

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 19 Derivative financial instruments (continued)

The fair values of the derivative financial instruments, are as follows:

	2024	2023
	£	£
<i>Debtors - amounts falling due within one year:</i>		
Derivative financial instruments	180,529	-
<i>Creditors - amounts falling due after more than one year:</i>		
Derivative financial instruments	(522,373)	-
	<b>(341,844)</b>	-

**Fair value hierarchy**

The table below analyses financial assets and liabilities carried at fair value, by valuation method. The different levels relevant to financial assets and liabilities held by the company have been defined as follows:

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2024	2023
	£	£
<b>Forward electricity contracts – level 3</b>	<b>(341,844)</b>	-
	<b>(341,844)</b>	-

**Measurement of fair values – valuation techniques and significant unobservable inputs**

The following table shows the valuation technique used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Forward electricity price contracts related to windfarm agreements	Level 3 – The fair value of some specific electricity contracts are determined by reference to expected electricity output from the generator (Windfarm), forward electricity prices, and future interest rate yield curves	Future electricity output from Windfarm	The estimated fair value in absolute terms would increase if the future electricity output was higher.
		Forward electricity prices	The estimated fair value would increase/(decrease) if electricity price was higher/(lower).

The following table shows a reconciliation from opening balances at 1 October 2023 to the year ended 30 September 2024 for fair value measurements in Level 3 of the fair value hierarchy:

	2024	2023
	£	£
Balance as at 1 October		-
Loss recognised in group income statement	(341,844)	-
Balance as at 30 September	<b>(341,844)</b>	-

**19 Derivative financial instruments (continued)***Sensitivity analysis – Level 3 fair values*

For the fair values of electricity price contracts, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

	2024	2023
	£	£
10% increase in energy production	(95,269)	-
10% decrease in energy production	95,269	-
£1 increase in electricity price	43,674	-
£1 decrease in electricity price	(43,674)	-

**20 Provision for liabilities and charges**

Claims provision	£
At 1 October 2023	1,300,901
Used in the year	(482,831)
Charge for the year	83,950
<b>At 30 September 2024</b>	<b>902,020</b>

**21 Share capital**

	2024	2023
	£	£
<b>Allotted and fully paid</b>		
53,723,734 (2023: 53,723,734) ordinary shares of £1 (2023: £1) each	53,723,734	53,723,734

All shares rank pari passu in all respects.

During the year the company received a capital contribution of £304,615 from the Employee Benefit Trust in respect of payments for the phantom share scheme.

**22 Commitments***Pension commitments*

The company participates in a group defined contribution scheme for employees whereby the assets of the scheme are held separately from those of the group in an independently administered scheme.

Pension costs for the defined contribution scheme are as follows:

	2024	2023
	£	£
Defined contribution scheme	2,277,700	2,055,647

Amounts owed to the pension scheme as at 30 September 2024 totalled £416,578 (2023: £371,090).

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 22 Commitments

*Capital and other financial commitments*

	2024	2023
	£	£
Contracts placed for future intangible assets not provided in the financial statements	3,576,156	5,246,056

## 23 Contingent liabilities

There exists a contingent liability to repay certain capital and revenue grants received from Invest Northern Ireland if certain conditions are not met. The directors do not anticipate any repayment falling due under the terms on which the grants were received as there are no unfulfilled conditions.

The company is party to an unlimited inter-company cross company guarantee in relation to group banking facilities in the United Kingdom. In certain circumstances the company will provide guarantees to third parties when considered appropriate.

## 24 Share based payments

The company operates a phantom share scheme whereby share awards are granted to directors and senior management employees. The share award is granted for £nil consideration, and is conditional on the director or employee continuing in employment for a period of three years from the date of the share award is made, which is the first of January, following the financial year end. The company accounts for these share awards as cash-settled share-based payments which are measured at fair value and recognised as an expense in the statement of comprehensive income with a corresponding increase in liabilities. The fair values of these payments are measured at each reporting date, in line with the terms and conditions upon which the awards are granted. The fair value is recognised over the period during which employees become unconditionally entitled to the awards, subject to the company's estimate of the number of awards which will lapse due to employees leaving the company prior to vesting. The total amount recognised in the statement of comprehensive income as an expense is adjusted to reflect the actual amount of awards that are expected to vest, except where forfeiture is due to employee's termination of contract.

Share awards are exercisable from the first of January, three years following the award date. The share award is exercisable at the share price as determined by professional qualified valuers at the end of financial year when the share is exercisable, and all share awards are cash settled.

The fair value of each share award granted and the assumptions used in the calculation are as follows:

Grant date	September 2024	September 2023
Share price at grant date	£2.881	£2.588
Number of employees	18	19
Share awards	102,723	110,044
Vesting period (years)*	4	4
Option life (years)	4	4
Expected life (years)	4	4
Fair value	£2.881	£2.588

\*The vesting period is four years which is made up of the three years from the date of issue plus the year of service incurred in order to be eligible for the award.

The fair value of share awards granted during the year was £2.881 (2023: £2.588).

## Notes to the financial statements for the year ended 30 September 2024 (continued)

## 24 Share based payments (continued)

Movements in the number of share awards outstanding are as follows:

	2024	2023
	Number	Number
Outstanding at 1 October	429,378	567,202
Granted	102,723	110,044
Forfeited	-	(9,200)
Exercised	(194,014)	(238,668)
Outstanding at 30 September	338,087	429,378
Exercisable on 1 January 2025/2024	127,565	194,014

The weighted average share price of share awards exercised in the year was £2.881 (2023: £2.588).

Share awards outstanding at the end of the year have the following expiry dates:

	2024	2023
	Number	Number
2024	-	194,014
2025	127,565	127,565
2026	107,799	107,799
2027	102,723	-
	338,087	429,378

The total expense recognised in the statement of comprehensive income was £365,063 (2023: £432,980). The year-end liability is £1,011,148 (2023: £1,237,806).

## 25 Ultimate controlling party and related party transactions

The immediate parent undertaking of the company is Almac Group (UK) Limited.

The ultimate parent undertaking and the largest and smallest group of undertakings of which the company is a member and for which group financial statements are prepared is Almac Group Limited, a company incorporated in Northern Ireland. The registered office of Almac Group Limited is Almac House, 20 Seagoe Industrial Estate, Craigavon, County Armagh, BT63 5QD, United Kingdom. Copies of the group financial statements are available from Companies Registry. The company has taken advantage of the exemptions contained in FRS 101 not to disclose related party transactions with related parties that are wholly owned within the group.

Please refer to note 6 for details on directors' emoluments disclosure.

The ultimate controlling parties are A D Armstrong, S Campbell and J W Irvine.