

Registered number: 04363348

COGNOISETTE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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COGNOISETTE LIMITED

COMPANY INFORMATION

Directors	S I Deakin T M Higgins (Non Executive) (resigned 8 September 2017) C C Prideaux D G Hinds J M Woloszczak
Registered number	04363348
Registered office	Meadow Lane Long Eaton Nottingham NG10 2GD
Independent auditors	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

COGNOISETTE LIMITED

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COGNOISETTE LIMITED

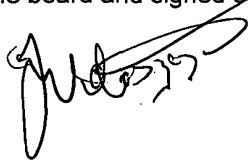
**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2017**

Business review

The principal activity of the company during the period is that of a holding company.

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

J M Woloszczak
Director

A handwritten signature in black ink, appearing to read 'J M Woloszczak', is written over the printed name and title.

Date: 19 October 2017

COGNOISSETTE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £760,651 (2016: £461,558).

Dividends amounting to £760,651 (2016: 461,558) were paid during the year.

Directors

The directors who served during the year are as stated on the company information page.

Future developments

The directors do not foresee any changes to the principal activities of the company.

COGNOISETTE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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



J M Wołoszczak
Director

Date: 19 October 2017

COGNOISETTE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGNOISETTE LIMITED

Opinion

We have audited the financial statements of Cognoisette Limited for the year ended 31 July 2017, set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

COGNOISETTE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGNOISETTE LIMITED (CONTINUED)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

COGNOISSETTE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COGNOISSETTE LIMITED (CONTINUED)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Andrew Honarmand (Senior statutory auditor)

for and on behalf of
PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

19 October 2017

COGNOISETTE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017**

	Note	2017 £	2016 £
Income from shares in group undertakings		760,651	461,558
Profit before tax		760,651	461,558
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>760,651</u>	<u>461,558</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 10 to 13 form part of these financial statements.

COGNOISETTE LIMITED
REGISTERED NUMBER: 04363348

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	1,253,615	1,253,615
Current assets			
Debtors: amounts falling due after more than one year	6	717,281	-
Total assets less current liabilities		1,970,896	1,253,615
Creditors: amounts falling due after more than one year	7	(970,777)	(253,496)
Net assets		1,000,119	1,000,119
Capital and reserves			
Called up share capital	8	632,700	632,700
Share premium account	9	220,417	220,417
Capital redemption reserve	9	147,002	147,002
Shareholders' funds		1,000,119	1,000,119

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D G Hinds
Director

Date: 19 October 2017

The notes on pages 10 to 13 form part of these financial statements.

COGNOISETTE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2017**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2016	632,700	220,417	147,002	-	1,000,119
Profit for the year	-	-	-	760,651	760,651
Dividends paid	-	-	-	(760,651)	(760,651)
At 31 July 2017	632,700	220,417	147,002	-	1,000,119

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2016**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2015	632,700	220,417	147,002	-	1,000,119
Profit for the year	-	-	-	461,558	461,558
Dividends paid	-	-	-	(461,558)	(461,558)
At 31 July 2016	632,700	220,417	147,002	-	1,000,119

The notes on pages 10 to 13 form part of these financial statements.

COGNOISETTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

Cognoisette Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 July 2017 (2016: year ended 31 July 2016).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise 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 2.

The following accounting policies have been applied consistently throughout the year:

1.2 Disclosure exemptions

As permitted by FRS 102 Section 1.12, the company has taken advantage of the exemptions available under that standard in relation to presentation of cash flow statement and the aggregate remuneration of key management personnel. Where required equivalent disclosures are given in the group accounts of I Holland Holdings Limited. The group accounts of I Holland Holdings Limited are available to the public and can be obtained as set out in note 12.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3 Valuation of investments

Investments are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

1.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

COGNOISSETTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:

Impairment of investments

The company reviews the carrying value of fixed asset investments for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

3. Operating profit

The auditor's remuneration is borne by other group companies.

During the year no director (2016: nil) received any emoluments. Directors of the company are remunerated via other group companies. The average staff numbers for the year, including directors was 5 (2016: 5).

4. Dividends

	2017 £	2016 £
Dividends paid	760,651	461,558

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 August 2016 and 31 July 2017	1,253,615
Net book value	
At 31 July 2017	1,253,615
At 31 July 2016	1,253,615

COGNOISETTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Holding	Principal activity
I Holland Limited	United Kingdom	100 %	Manufacture of tooling for pharmaceutical tablet compression
Tabletting Science Limited *	United Kingdom	100 %	Dormant
Tabtool Limited *	United Kingdom	100 %	Dormant
I Holland Asia Inc *	South Korea	100 %	Sourcing of raw materials for I Holland Limited

The companies noted above with an asterisk indicate an indirect holding via the company's investment in I Holland Limited.

The aggregate of the share capital and reserves as at 31 July 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit £
I Holland Limited	10,960,643	1,164,253
Tabletting Science Limited *	971,428	-
Tabtool Limited *	357,568	-
I Holland Asia Inc *	786,072	251,745
	<u>13,075,711</u>	<u>1,415,998</u>

6. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	<u>717,281</u>	<u>-</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>970,777</u>	<u>253,496</u>

COGNOISETTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
267,666 B ordinary shares of £1 each	267,666	267,666
267,666 C ordinary shares of £1 each	267,666	267,666
50,000 D ordinary shares of £1 each	50,000	50,000
62,031 E ordinary shares of £0.50 each	31,015	31,015
32,707 F ordinary shares of £0.50 each	16,353	16,353
	<hr/>	<hr/>
	632,700	632,700
	<hr/>	<hr/>

9. Reserves

Share premium account

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve arises upon the buy back of issued share capital by the group.

10. Contingent liabilities

The company has guaranteed the bank indebtedness of I Holland Limited. The company has a contingent liability of £1,998,979 (2016: £1,502,589) at 31 July 2017 in this regard.

11. Related party transactions

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 section 33.1a exemption from disclosing transactions with group undertakings.

12. Controlling party

The company is a wholly owned subsidiary of Gellaw 199 Limited, its immediate parent company; which is incorporated within the United Kingdom. Gellaw 199 Limited is controlled by its ultimate parent company I Holland Holdings Limited, which is in turn controlled by its directors.

The parent undertaking for the largest and smallest group for which consolidated accounts are prepared is I Holland Holdings Limited. Consolidated accounts in respect of the group are available from Companies House, Crown Way, Cardiff, CF14 3UZ.