

# **Martindale Pharmaceuticals Limited**

**Annual report and financial statements**

**for the year ended**

**30 June 2013**

**Registered number: 01073169**

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COMPANIES HOUSE

**Directors**

R de Souza

J Grover

P Parry

**Registered Office**

Bampton Road

Harold Hill

Romford

Essex

RM3 8UG

**Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

## **Directors' report**

The Directors present their annual report on the affairs of the Company together with the audited financial statements and the independent auditors' report for the year ended 30 June 2013

### **Principal activities and business review**

The Company did not trade during the current year. The Company's principal activity is the holding of intellectual property.

### **Results and dividends**

The Company did not trade during the current year. The result for the financial year is £nil (2012 profit of £21,849,763).

No dividends were received in the year ended 30 June 2013 (2012 £nil).

No dividends were paid during the year (2012 £nil). The Directors do not recommend the payment of a final dividend.

### **Principal risks and uncertainties facing the company**

As the Company has no net assets the Directors do not consider that the Company is subject to any significant risks and uncertainties.

The Directors consider that the use of key performance indicators is not appropriate to the understanding of the development, performance or position of the Company's business as a holding company.

### **Financial risk management**

Due to the nature and size of the business the Directors consider that any financial risk is negligible.

### **Directors' indemnities**

The Company maintains liability insurance for its directors and officers.

### **Directors**

The Directors who held office during the year and up to the date of signing the financial statements are given below:

R de Souza

J Grover

P Parry

## Directors' report (continued)

### Statement of Directors' responsibilities

The Directors are responsible for preparing 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

### Disclosure of information to the auditors

As at the date of this report, as far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken such steps as he should have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board and signed on its behalf by



J Grover

Director

18 October 2013

## **Independent auditors' report**

**to the members of Martindale Pharmaceuticals Limited**

We have audited the financial statements of Martindale Pharmaceuticals Limited for the year ended 30 June 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of Directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2013 and of its result 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

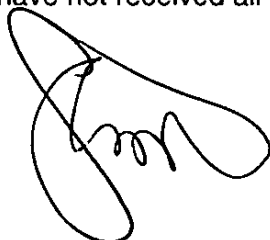
## **Independent auditors' report**

**to the members of Martindale Pharmaceuticals Limited (continued)**

### **Matters on which we are required to report by exception**

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

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



Stephen Wootten (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

18 October 2013

## Profit and loss account

for the year ended 30 June 2013

	Note	2013 £	2012 £
<b>Operating Result</b>		-	-
Profit on disposal of investments		-	246,402
Waiver of intercompany loan		-	21,603,361
<b>Result / Profit on ordinary activities before taxation</b>		-	21,849,763
Tax on result / profit on ordinary activities	3	-	-
<b>Result / Profit for the financial year</b>		-	21,849,763

All of the Company's operations during the year related to continuing operations

There is no material difference between the result / profit on ordinary activities before taxation and its historical cost equivalents

There were no recognised gains and losses other than as shown above and therefore a separate statement of total recognised gains and losses has not been presented

## Balance sheet

as at 30 June 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investments		-	-
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>		-	-
		<hr/>	<hr/>
<b>Net current assets / (liabilities)</b>		-	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
		<hr/>	<hr/>
Creditors amounts falling due after more than one year		-	-
		<hr/>	<hr/>
<b>Net assets / (liabilities)</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account	5	(100)	(100)
		<hr/>	<hr/>
<b>Total shareholders' funds / (deficit)</b>	6	-	-
		<hr/>	<hr/>

The financial statements on pages 6 to 10 were approved by the Board of Directors and were signed on its behalf by



J Grover  
Director  
18 October 2013

Registered number 01073169



## Notes to the financial statements

for the year ended 30 June 2013

### 1. Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the provisions of the Companies Act 2006

#### Basis of preparation

The financial statements are prepared under the historical cost convention. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### Going concern

The Directors consider the Company has adequate resources to remain in operation for the foreseeable future, and have therefore continued to adopt the going concern basis for preparing financial statements.

#### Fixed asset investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

#### Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- i) Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses.
- ii) Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over nor eliminated by capital losses.
- iii) Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Notes to the financial statements

for the year ended 30 June 2013

### 1. Accounting policies (continued)

#### Cash flow statement

The Company is a wholly owned subsidiary of Bolt Mezzanine Limited and is included in the consolidated financial statements of that company. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996)

### 2. Result / Profit on ordinary activities before taxation

The Company had no employees during the current or preceding year. The emoluments of all Directors were borne by Macarthys Laboratories Limited being the company for which they performed substantially all of their duties.

The audit fees have been borne by Macarthys Laboratories Limited.

### 3. Tax on result / profit on ordinary activities

(a) The differences between the total current taxation and the amount calculated by applying the standard rate of UK corporation tax to the result / profit before taxation is as follows

	2013 £000	2012 £000
<b>Result / Profit on ordinary activities before taxation</b>	-	21,849
Result / Profit on ordinary activities multiplied by standard rate in the UK of 23.75% (2012 – 25.5%)	-	5,572
Effects of	-	
Permanent differences	-	(63)
Write off intercompany balance not taxable	-	(5,509)
<b>Current tax charge for the year</b>	-	-

#### (b) Factors that may affect future tax charges

A resolution passed by Parliament in July 2012 reduced the main rate of corporation tax from 24% to 23% from 1 April 2013.

In addition to the changes in rates of Corporation tax disclosed within the note on taxation, further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes had not been substantively enacted at the balance sheet date, their effects are not included in these financial statements.

# Notes to the financial statements

for the year ended 30 June 2013

## 4. Called up share capital

	Authorised, called up, allotted and fully paid			
	2013		2012	
	Number	£	Number	£
Ordinary shares of £1 each	100	100	100	100

## 5. Profit and loss account

	2013 £	2012 £
Brought forward	(100)	(21,849,863)
Result / Profit for the financial year	-	21,849,763
Carried forward	(100)	(100)

## 6. Reconciliation of movements in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds / (deficit)	-	(21,849,763)
Result / Profit for the financial year	-	21,849,763
Closing shareholders' funds/ (deficit)	-	-

## 7. Contingent liabilities

The Company has guaranteed bank and other borrowings of a parent undertaking, Bolt Mezzanine Limited, and other borrowings of its subsidiary undertakings amounting to £39 0 million (2012 £44 9 million)

## 8. Related party transactions

Advantage has been taken of the exemption under FRS 8 "Related Party Transactions" with entities that are wholly owned by the Bolt Mezzanine Limited group on the grounds that all the voting rights are controlled by that company

## 9. Ultimate parent undertaking

The immediate parent undertaking is Macarthys Laboratories Limited. The smallest and largest entities to consolidate the Company's financial statements are Bolt Mezzanine Limited and Bolt Equity Limited respectively. Copies of these financial statements can be obtained from Bampton Road, Harold Hill, Romford RM3 8UG

AAC Capital NEBO Feeder II LP, a partnership registered in the United Kingdom, is the Company's ultimate parent and controlling party and is the parent undertaking of the group