

Martindale Pharmaceuticals Limited

Annual report and financial statements

for the year ended

30 June 2016

Registered number: 01073169

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Notes to the financial statements

for the year ended 30 June 2016

5. Related party transactions

Advantage has been taken of the exemption as provided in section 33.1A of FRS 102 and does not disclose transactions with members of the Group that are wholly owned subsidiaries of Bolt Mezzanine Limited. There are no other related party transactions that require disclosure in these financial statements.

6. 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 Building A2 Glory Park, Glory Park Avenue, Wooburn Green, High Wycombe, Buckinghamshire HP10 0DF.

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.

7. Adoption of FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 30 June 2015. The date of transition to FRS 102 was 1 July 2014. The transition to FRS 102 has had no quantitative impact on the financial statements of the Company. The only impacts are qualitative disclosures in these Financial Statements.

Company Information

Directors

M Harris
J Grover
P Parry

Registered Office

Bampton Road
Harold Hill
Romford
Essex
RM3 8UG

Directors' report

The Directors present their annual report on the affairs of the Company for the year ended 30 June 2016.

Principal activities and business review

The Company's principal activity is the holding of intellectual property. The Company did not trade during the current or preceding year. The retained profit for the year was £nil (2015: £nil).

No dividends were paid in the year ended 30 June 2016 (2015: £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.

Key performance indicators (KPIs)

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:

M Harris
J Grover
P Parry

Directors' report

Statement of Directors' responsibilities

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

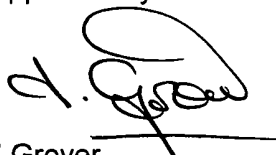
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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 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.

Approved by the Board and signed on its behalf by:



J Grover

Director

28 September 2016

Balance sheet

as at 30 June 2016

	Note	2016 £	2015 £
Net current assets / (liabilities)		-	-
Net assets / (liabilities)		-	-
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(100)	(100)
Total shareholders' funds / (deficit)		-	-

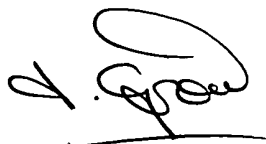
Audit Exemption Statement

For the year ending 30 June 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 7 were approved by the Board of Directors and were signed on its behalf by:



J Grover
Director

28 September 2016

Registered number: 01073169

Notes to the financial statements

for the year ended 30 June 2016

1. General Information

Martindale Pharmaceuticals Limited ("the Company") principal activity is the holding of intellectual property.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Bampton Road, Harold Hill, Romford, Essex, RM3 8UG.

2. Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal 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.

Basis of preparation

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 July 2014. Details of the transition to FRS 102 are disclosed in Note 7.

The preparation of financial statements in conformity with FRS 102 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.

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.

Consolidated financial statements

The Company is a wholly owned subsidiary of Macarthy Laboratories Limited. The Company is included in the consolidated financial statements of Bolt Mezzanine Limited and Bolt Equity Limited.

These financial statements are the Company's separate financial statements.

Notes to the financial statements

for the year ended 30 June 2016

3. Summary of significant accounting policies (continued)

Profit and loss account

No profit and loss account has been presented as the Company did not trade and there was no other income or expenditure for the year.

Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flow, on the basis that it is a qualifying entity and the respective consolidated financial statements of Bolt Mezzanine Limited and Bolt Equity Limited include the Company's cash flows.

2. Directors and employees

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. No recharges have been made.

3. Called up share capital

	Authorised, called up, allotted and fully paid			
	2016		2015	
	Number	£	Number	£
Ordinary shares of £1 each	100	100	100	100

4. 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 £66.25 million (2015: £26.2 million). On 17 July 2015, Bolt Mezzanine Limited agreed a new bank borrowing facility for £66.25 million, refinancing previous bank and other borrowing facilities. This new facility secured and extended the term of the Group's financing out to 2021 and enabled the partial repayment of the Group's outstanding PIK Loan Notes.