

Company Registration No. 1961766

ALLIANCE UNICHEM PWS JV LIMITED

Report and Financial Statements

For the year ended 31 March 2008

FRIDAY



LAJMO6YS

L29

30/01/2009

82

COMPANIES HOUSE

ALLIANCE UNICHEM PWS JV LIMITED
REPORT AND FINANCIAL STATEMENTS 2008

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of Directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

ALLIANCE UNICHEM PWS JV LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Kallend
S Roberts

SECRETARY

AU Cosec Limited (resigned 18/4/08)
F Standish (appointed 18/4/08)

REGISTERED OFFICE

2 The Heights
Brooklands
Weybridge
Surrey
KT13 0NY

AUDITORS

KPMG Audit Plc
Chartered Accountants
London

ALLIANCE UNICHEM PWS JV LIMITED

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

Alliance Unichem PWS JV Limited is a holding company within the AB Acquisitions Holdings Limited group. It holds a 50% interest in UniDrug Distribution Group Limited.

CHANGE OF ACCOUNTING REFERENCE DATE

During the prior year, the Company changed its accounting reference date from 31 December to 31 March.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The results for the year are set out in detail on page 6.

The retained profit for the year is £2,842,000 (fifteen month period ended 31 March 2007: £455,000). The Directors are satisfied with the performance of the Company for the year and with its financial position at the end of the year. The Directors do not anticipate any significant changes to the level of business activity in the coming year.

DIVIDENDS

No dividend was paid for the period ended 31 March 2008 (15 month period ended 31 March 2007: £nil).

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year are shown below.

J Kallend
S Roberts

No Director had any interest in the share capital of the Company.

Each of the Directors at the date of approval of this report confirms that:

- (1) so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

ALLIANCE UNICHEM PWS JV LIMITED

DIRECTORS' REPORT (continued)

FINANCIAL RISKS

The Directors have considered the risks attached to the Company's financial instruments which principally comprise loans to and from other group companies. The Directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements. The Director's policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The Company had no hedged transactions.

AUDITORS

KPMG Audit Plc were appointed auditors during the year, and will be proposed for reappointment in accordance with s385 of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'J Kallend', is written over the printed name.

J Kallend

ALLIANCE UNICHEM PWS JV LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Directors are responsible for preparing their 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments and 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; 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 proper accounting records that 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 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLIANCE UNICHEM PWS JV LIMITED

We have audited the financial statements of Alliance UniChem PWS JV Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's member, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's report is consistent with the financial statements.

In addition, we report to you if, in our opinion the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Director's remuneration and other transactions with the Company is not disclosed.

We read the Director's report for the above period and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Director in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company, and are consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its profit for the year ended 31 March 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants and Registered Auditors
London

15 January 2009

ALLIANCE UNICHEM PWS JV LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2008

	Notes	Year ended 31 March 2008 £'000	15 month period ended March 2007 £'000
OPERATING RESULT	2	-	-
Investment income	3	2,815	450
Interest receivable and similar income	4	38	7
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,853</u>	<u>457</u>
Tax on profit on ordinary activities	5	(11)	(2)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE FINANCIAL PERIOD	9	<u>2,842</u>	<u>455</u>

There are no recognised gains or losses in the current financial year or prior financial period other than the profit for the year and therefore no statement of total recognised gains and losses is required.

All transactions are derived from continuing operations within the United Kingdom.

The notes on pages 8 to 11 form part of these financial statements.

ALLIANCE UNICHEM PWS JV LIMITED

BALANCE SHEET

As at 31 March 2008

	Notes	31 March 2008 £'000	31 March 2007 £'000
FIXED ASSETS			
Investments	6	343	343
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	3,310	457
CREDITORS: amounts falling due within one year			
Corporation tax		(13)	(2)
NET CURRENT ASSETS		3,297	455
NET ASSETS		3,640	798
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Share premium account	9	333	333
Profit and loss account	9	3,297	455
TOTAL EQUITY SHAREHOLDERS' FUNDS	9	3,640	798

The notes on pages 8 to 11 form part of these financial statements.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



J Kallend

12/01/09

ALLIANCE UNICHEM PWS JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. They have been applied consistently throughout the year and the prior period. The particular accounting policies adopted are described below.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention in accordance with generally accepted accounting principles and applicable United Kingdom accounting standards.

Investments

Investments are stated at cost, less any provision for impairment.

Current and deferred taxation

Current tax is the amount payable or recoverable in respect of the taxable profit or loss for the period. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets or roll-over of tax on gains where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that they are regarded as more likely than not to be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company is ultimately wholly owned by AB Acquisitions Holdings Limited and the cash flows of the Company are included in the consolidated group cash flow statement of AB Acquisitions Holdings Limited. Consequently, the Company is exempt under the terms of Financial Reporting Standard 1 from publishing a cash flow statement.

2. OPERATING RESULT

A fee of £1,500 (15 month period ended 31 March 2007: £1,500) was paid to the auditors in respect of audit fees by another group company.

The Directors received no remuneration in either the current or preceding financial period, in respect of their services to the Company. The Company had no employees in either the current or preceding financial period.

3. INVESTMENT INCOME

	Year ended 31 March 2008 £'000	15 month period ended 31 March 2007 £'000
Dividends received from UDG	2,815	450
	<u>2,815</u>	<u>450</u>

ALLIANCE UNICHEM PWS JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2008

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2008 £'000	15 month period ended 31 March 2007 £'000
Interest receivable from group companies	<u>38</u>	<u>7</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2008 £'000	15 month period ended 31 March 2007 £'000
UK corporation tax Tax at 30% (2007: 30%)	<u>11</u>	<u>2</u>

The standard rate of current tax for the period, based on the UK rate of corporation tax is 30%. The current tax for the period varies from the standard rate of corporation tax for the reasons set out in the following reconciliation:

Profit on ordinary activities before taxation	<u>2,853</u>	<u>457</u>
Tax charge at standard rate	856	137
Dividends from UK associated undertakings, not taxable	(845)	(135)
Current tax for the period	<u>11</u>	<u>2</u>

Factors affecting future tax charges

The standard rate of corporation tax in the UK changed to 28% with effect from 1 April 2008.

6. FIXED ASSET INVESTMENTS

	Associated undertakings £'000
At 31 March 2008 and 31 March 2007	<u>343</u>

Investments in group undertakings represent a 50% holding in Unidrug Distribution Group Limited, a wholesaler of pharmaceutical goods which is incorporated in Great Britain.

ALLIANCE UNICHEM PWS JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2008

7. DEBTORS FALLING DUE WITHIN ONE YEAR

	As at 31 March 2008 £'000	31 March 2007 £
Amounts owed by group companies	3,310	457

8. CALLED UP SHARE CAPITAL

	31 March 2008 £	31 March 2007 £
Authorised: 100,000 ordinary shares of £1 each	100,000	100,000
Called up, allotted and fully paid: 10,100 ordinary shares of £1 each	10,100	10,100

9. COMBINED STATEMENT OF RESERVES AND RECONCILIATION OF EQUITY SHAREHOLDERS' DEFICIT

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	2008 Total £'000	2007 Total £'000
At beginning of year	10	333	455	798	343
Profit on ordinary activities after taxation	-	-	2,842	2,842	455
At end of year	10	333	3,297	3,640	798

10. RELATED PARTY TRANSACTIONS

No related party transactions have been disclosed between the Company and other group companies as permitted by paragraph 3(c) of Financial Reporting Standard 8 – "Related Party Disclosures". The names of the group companies are shown in the financial statements of AB Acquisitions Holdings Limited.

11. CONTINGENT LIABILITIES

The Company has entered into an arrangement with its bank under which its current account balances are netted on a daily basis with those of certain other participating group companies for the purpose of charging or crediting interest. Under this arrangement, each participating company agrees that it is jointly and severally liable to the bank, with each other participating company, for the aggregate overdraft balances on current accounts of all participating companies. Each of the participating companies' liability is limited to the amount of any positive cash balance it has in its current accounts with the bank on the day netting takes place. At 31 March 2008, the Company was contingently liable under this arrangement for a total amount of £nil (2007: £nil).

ALLIANCE UNICHEM PWS JV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2008

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 March 2008 the Company's immediate parent company was Alloga SA Luxembourg and its ultimate parent company and controlling party was AB Acquisitions Holdings Limited. AB Acquisitions Holdings Limited is also the parent undertaking of the largest group in which the Company is consolidated.

AB Acquisitions Holdings Limited is incorporated in Gibraltar, and its registered office is 57/63 Line Wall Road, Gibraltar. AB Acquisitions Holdings Limited is jointly controlled by certain funds advised by Kohlberg Kravis Roberts & Co. L.P. and Alliance Santé Participations S.A., a company indirectly wholly owned by S Pessina.

The smallest group in which the results of the Company are consolidated is that headed by Alliance Boots GmbH, a company incorporated in Switzerland. The consolidated financial statements of this group are available from the Alliance Boots website at www.allianceboots.com.