

Company registration number: 01961766

TUESDAY



\*L4NATHVF\*

LD5

29/12/2015

#48

COMPANIES HOUSE

**Alliance UniChem PWS JV Limited**  
**Annual report and financial statements**  
for the year ended 31 March 2015

## Contents

<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements</b>	<b>3</b>
<b>Independent auditor's report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

# Alliance UniChem PWS JV Limited

## Strategic report

for the year ended 31 March 2015

### Principal activities

The Company is a wholly owned subsidiary within the Walgreens Boots Alliance, Inc. consolidated group (the "Group"). The Company's principal activity in the year was that of a holdings company.

### Business review

The Company's retained profit for the financial year was £44,000 (2014: £8,770,000). On 15 September 2014, the company disposed of its 50% investment in Alloga UK Limited (formally Unidrug Distribution Group Limited), to Alliance Boots Holdings Limited, a fellow group subsidiary for a consideration of £343,000.

The Group manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance, or position of the business. The performance of the division, which includes the Company, is discussed in the Group's annual report which does not form part of this report.

### Principal risks and uncertainties

The Company's Directors monitor the overall risk profile of the Company. In addition, the Directors are responsible for determining clear policies as to what the Company considers to be acceptable levels of risk. These policies seek to enable people throughout the Company to use their expertise to identify risks that could undermine performance and to devise ways of bringing them within acceptable levels. Where the Directors identify risks that are not acceptable, they develop action plans to mitigate them with clear allocation of responsibilities and timescales for completion and ensure that progress towards implementing these plans is monitored and reported upon.

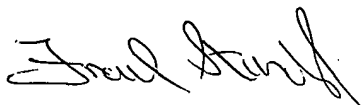
### Financial

The Company is exposed to currency, credit and interest rate risk. The Group's treasury function manages these risks at a Group level in accordance with Group Treasury Policy including the use of financial instruments for the purpose of managing these risks. Group risks are discussed in the Group's Annual Report, which does not form part of this report.

### Future development and events after the balance sheet date

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements. The company is undergoing liquidation procedures and all trading has ceased.

By order of the Board:



F Standish

Company Secretary

16 December 2015

Registered office:  
2 The Heights  
Brooklands  
Weybridge  
Surrey  
KT13 0NY

Registered in England and Wales No. 01961766

# Alliance UniChem PWS JV Limited

## Directors' report

for the year ended 31 March 2015

The Directors present their annual report and the audited financial statements for the year ended 31 March 2015.

### Directors

The following served as Directors during the year and subsequently, except as stated below:

J Kallend  
J Guerra  
R Gorsuch (appointed 16 July 2014)

The Group places Directors' and Officers' insurance centrally and provides coverage for Directors' and Officers' liability exposure.

### Dividends

There was £nil interim dividends declared or paid in the year (2014: £nil). No final dividend is proposed. (2014: £nil).

### Going Concern

As explained in the Strategic report on page 1, the Company disposed of its investment in Alloga UK Limited in September 2014 and the Directors intend to liquidate the Company. In line with the requirements of FRS 18 'Accounting Policies', the Directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis of preparation. Further details regarding the basis of preparation can be found in the Statement of accounting policies note to the financial statements.

### Future developments and events after the balance sheet date

Details of events that have occurred after the balance sheet date can be found in the Strategic report on page 1 and form part of this report by cross reference

### Auditor

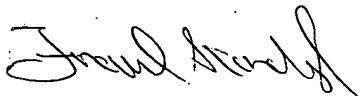
KPMG LLP resigned as auditor of the Company on 11 May 2015 pursuant to section 516 of the Companies Act 2006. On 10 September 2015 Deloitte LLP were appointed as auditor of the Company.

### Disclosure of information to the Auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the Board:



F Standish

Company Secretary

16 December 2015

Registered office:  
2 The Heights  
Brooklands  
Weybridge  
Surrey  
KT13 0NY

Registered in England and Wales No. 01961766

## **Alliance UniChem PWS JV Limited**

### **Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements**

for the year ended 31 March 2015

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 elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Independent auditor's 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 2015 which comprise of the Profit and loss account, the Balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Directors and auditor

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 (APB's) Ethical Standards for Auditors.

### 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 March 2015 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.

### Emphasis of matter – Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Statement of accounting policies note to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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

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

### 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.



**Mark Tolley (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor  
London, United Kingdom

16 December 2015

## Alliance UniChem PWS JV Limited

### Profit and loss account

for the year ended 31 March 2015

	Notes	2015 £'000	2014 £'000
Turnover		-	-
Operating result	2	-	-
Income from shares in group undertakings		-	8,750
Interest receivable and similar income	3	56	26
Profit on ordinary activities before taxation		56	8,776
Tax on profit on ordinary activities	4	(12)	(6)
Profit for the financial year		44	8,770

There were no recognised gains and losses for the current and preceding financial years other than the profit of £44,000 (2014: £8,770,000) shown above. Accordingly, no Statement of recognised gains and losses is presented.

The amounts presented for the current and preceding financial years are derived from discontinued operations.

The notes on pages 7 to 10 form part of the Company's financial statements.

## Alliance UniChem PWS JV Limited

### Balance sheet

as at 31 March 2015

	Notes	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	5	-	343
<b>Current assets</b>			
Debtors	6	11,885	11,494
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(6)	(2)
<b>Net current assets</b>		<b>11,879</b>	<b>11,492</b>
<b>Net assets</b>		<b>11,879</b>	<b>11,835</b>
<b>Capital and reserves</b>			
Called up share capital	8, 9	10	10
Share premium account	9	333	333
Profit and loss account	9	11,536	11,492
<b>Shareholder's funds</b>		<b>11,879</b>	<b>11,835</b>

The notes on pages 7 to 10 form part of the Company's financial statements.

These financial statements were approved by the Board on 16 December 2015 and were signed on its behalf by:



R Gorsuch

Director

Company registered number 01961766.



# Alliance UniChem PWS JV Limited

## Notes to the financial statements

for the year ended 31 March 2015

### 1. Accounting policies

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

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Walgreens Boots Alliance, Inc., the ultimate parent entity, includes the Company's assets, liabilities and results in its own publicly-available consolidated financial statements. Under FRS 1 (Revised 1996), 'Cash Flow Statements', the Company is therefore exempt from the requirement to prepare a cash flow statement.

The Company's voting rights are wholly controlled within the Group and, consequently, the Company is exempt under FRS 8, 'Related Party Disclosures', from disclosing transactions with entities that are part of the Group or investees of the Group qualifying as related parties. The Company also qualifies on this basis for the exemption from presenting financial instruments disclosures in accordance with FRS 29, 'Financial Instruments: Disclosures'. The disclosures required by FRS 29 are included in the Group's publicly available consolidated financial statements.

The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the Company as an individual undertaking and not about its group.

#### Going concern

As explained in the Strategic report on page 1, the Company disposed of its investment in Alloga UK Limited in September 2014 and the Directors intend to liquidate the Company. In line with the requirements of FRS 18 'Accounting Policies', the Directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis of preparation.

#### Interest receivable and similar income

Interest receivable and similar income comprises interest receivable on funds invested, calculated using the effective interest rate, fair value movements on applicable derivative financial instruments and net exchange movements related to funds invested.

#### Investments

Investments are stated at cost less provision for impairment.

#### Impairment of assets

The Company's fixed assets are reviewed at each balance sheet date to determine whether events or changes in circumstances exist that indicate that their carrying amount may not be recoverable. If such an indication exists, the fixed asset's recoverable amount is estimated. The recoverable amount is the higher of a fixed asset's net realisable value and its value in use. An impairment loss is recognised in the profit and loss account for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable income, referred to as income generating units ("IGUs").

The recoverable amounts of the IGUs are determined from value-in-use calculations which use discounted pre-tax cash flows for a period of five years taken from approved budgets and three year forecasts, and extrapolated cash flows for the periods beyond these using estimated long term growth rates. The key assumptions are:

- **Long term average growth rates** are used to extrapolate cash flows. These are determined with reference to both internal approved budgets and forecasts and available external long term growth data for both the country and sector of each IGU.
- **Discount rates** are calculated separately for each IGU and reflect the individual nature and specific risks relating to the market in which it operates.
- **Gross margins** are based on past performance and management's expectations of market development. No improvements to margins beyond periods covered by approved budgets and forecasts have been assumed.

#### Share capital

##### Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Accordingly, a financial instrument is treated as equity if:

- there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Equity instruments are recorded as share capital and share premium, as applicable, net of tax-effected share issue costs. To the extent that this definition is not met, the proceeds of any issue are classified as a financial liability.

**Alliance UniChem PWS JV Limited**  
**Notes to the financial statements (continued)**  
for the year ended 31 March 2015

**1. Accounting policies (continued)**

**Dividends**

Interim dividends on equity instruments classified as part of shareholder's funds are recognised as appropriations in the reconciliation of movements in shareholders' funds. Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised by the shareholder of the Company and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements dividends payable on financial instruments classified as financial liabilities, for example on preference shares, are recorded as part of interest payable and similar charges and are recognised on an accruals basis.

**Loans**

Loans are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans are stated at amortised cost with any difference between cost and redemption value being recognised in the profit and loss account over the period of the loans on an effective interest basis.

**Taxation**

Current taxation  
Current tax is recognised at the amount expected to be paid or recovered for the period based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

**Deferred taxation**

Deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is more likely than not there will be suitable taxable profits against which the underlying timing differences can reverse. Deferred tax liabilities are not recognised in respect of corporation tax on chargeable gains arising on the disposal of assets where that gain is expected to be deferred indefinitely.

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

## Alliance UniChem PWS JV Limited

### Notes to the financial statements (continued)

for the year ended 31 March 2015

#### 2. Operating Result

##### Auditor's remuneration

The fee for the audit of these financial statements was borne by Walgreens Boots Alliance Services Limited. The amount allocated that would have been incurred is £1,000 (2014: £1,000). Amounts allocated in respect of non-audit services provided to the Company were £nil (2014: £nil).

##### Staff numbers and costs

There were no employees during the year (2014: nil).

The Directors have not received any remuneration for their services to the Company either during the current year or prior year. There were no employees during the year (2014: nil).

#### 3. Interest receivable and similar income

	2015 £000	2014 £000
Interest receivable from Group undertakings	56	26

#### 4. Tax on profit on ordinary activities

An analysis of the tax charge for the year ended 31 March is presented as follows:

	2015 £000	2014 £000
<b>Current tax</b>		
<i>United Kingdom ('UK') corporation tax</i>		
Corporation tax on income for the year at 21% (2014: 23%)	(12)	(6)
<b>Tax on profit on ordinary activities</b>	<b>(12)</b>	<b>(6)</b>

The current tax charge for the financial year is equal to the standard rate of corporation tax of 21% (2014: 23%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before taxation	56	8,776
Current tax at 21% (2014: 23%)	(12)	(2,018)
Effects of:		
Non-taxable dividends received from UK companies	-	2,012
<b>Total current tax charge as above</b>	<b>(12)</b>	<b>(6)</b>

#### Factors that may affect future current and total tax charges

During 2014, the UK Government substantively enacted a reduction in the corporation tax rate to 20%, effective from 1 April 2015. Subsequent to the year end, the UK Government announced that the corporation tax rate would reduce by 1% from 1 April 2017 to 19% and a further 1% from 1 April 2020 to 18%. These further changes to the tax rate have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

# Alliance UniChem PWS JV Limited

## Notes to the financial statements (continued)

for the year ended 31 March 2015

### 5. Fixed asset investments

	Shares in Joint venture undertakings £000
Cost	
At 1 April 2014	343
Disposal	(343)
At 31 March 2015	-

On 15 September 2014, the company disposed of its 50% investment in Alloga UK Limited (formally Unidrug Distribution Group Limited), to Alliance Boots Holding Limited, a fellow group subsidiary for a consideration of £343,000.

### 6. Debtors

	2015 £000	2014 £000
Trade debtors		
Amounts owed by group companies	11,885	11,494
	11,885	11,494

### 7. Creditors: amounts falling due within one year

	2015 £000	2014 £000
Corporation tax payable	6	2

### 8. Called up share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
10,100 Ordinary shares of £1 each	10	10

### 9. Reconciliation of movements in equity shareholder's funds

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Other reserves £000	Total £000
At 1 April 2013	10	333	2,722	-	3,065
Profit for the financial year			8,770		8,770
At 1 April 2014	10	333	11,492	-	11,835
Profit for the financial year			44	-	44
At 31 March 2015	10	333	11,536	-	11,879

### 10. Ultimate parent undertaking

At 31 March 2015 the Company's immediate parent company was Alloga S.A.R.L. and its ultimate parent company and controlling party was Walgreens Boots Alliance, Inc. ("WBA"). WBA is also the parent undertaking of the largest group in which the Company is consolidated. The consolidated financial statements of the group are available from the Walgreens Boots Alliance website at [www.walgreensbootsalliance.com](http://www.walgreensbootsalliance.com).

WBA, a public company, is incorporated in the United States of America, and its registered office is 108 Wilmut Road, Deerfield, Illinois, United States of America.