

Aurum Pharmaceuticals Limited

Annual report and financial statements

for the year ended

30 June 2015

Registered number: 02581060

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Company Information

Directors

M Harris

J Grover

P Parry

Registered Office

Bampton Road

Harold Hill

Romford

RM3 8UG

Directors' report

The Directors present their annual report on the affairs of the Company for the year ended 30 June 2015.

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 (2014: £nil).

No dividends were paid in the year ended 30 June 2015. (2014: £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 appointed 7 July 2014
J Grover
P Parry

Directors' report

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 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 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.

Approved by the Board and signed on its behalf by:



J Grover

Director

30 September 2015

Balance sheet

as at 30 June 2015

	Note	2015 £	2014 £
Current assets			
Amounts owed by group undertakings		103	103
Net current assets		<u>103</u>	<u>103</u>
Capital and reserves			
Called up share capital	3	100	100
Capital redemption reserve		2	2
Profit and loss account		1	1
Shareholders' funds		<u>103</u>	<u>103</u>

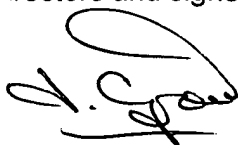
Audit Exemption Statement

For the year ending 30 June 2015 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 6 were approved for issue by the Board of Directors and signed on its behalf by



J Grover
Director

30 September 2015

Registered Number: 02581060

Notes to the financial statements

for the year ended 30 June 2015

1. Accounting policies

Basis of preparation

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

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.

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 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. 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

	2015 £	2014 £
900 ordinary 'A' shares of £1 each	900	900
100 ordinary 'B' shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2015 £	2014 £
100 ordinary 'A' shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The 'A' and 'B' shares rank pari passu in all respects.

Notes to the financial statements

for the year ended 30 June 2015

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 £26.2 million (2014: £32.8 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. The company provides a guarantee in respect of this new facility.

5. Related party transactions

Advantage has been taken of the exemption under FRS 8 "Related Party Transactions" to not disclose 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.

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.