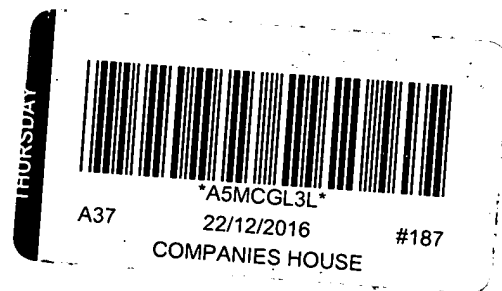


**Admenta UK Limited**  
**Financial Statements**  
**31 March 2016**



# **Admenta UK Limited**

## **Financial Statements**

**Year ended 31 March 2016**

---

<b>Contents</b>	<b>Page</b>
Strategic report	<b>1</b>
Directors' report	<b>3</b>
Independent auditor's report to the members	<b>5</b>
Statement of income and retained earnings	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>

# **Admenta UK Limited**

## **Strategic Report**

**Year ended 31 March 2016**

---

The directors present their strategic report for the year ended 31 March 2016.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activity during the period was to act as a holding company of a group of companies involved in the wholesaling and retailing of pharmaceutical products.

The pharmaceutical wholesale and retail markets continue to be highly competitive. With the strategies adopted by the subsidiaries the directors believe the performance of and prospects of the company's investments is considered to be satisfactory. Accordingly the directors are satisfied with the result for the year and anticipate an acceptable future performance.

### **Principal risks and uncertainties**

The key business risk to the investment activity of the company is the performance of its investments. The management of the subsidiaries and the execution of their strategies are subject to a number of key risks. All present Directors are, and those that have resigned were, Directors of AAH Pharmaceuticals Limited, the main trading entity of the wholesale division and/or Lloyds Pharmacy Limited, the main trading entity of the retail division. Risks are formally reviewed by the boards of these entities and appropriate processes are put in place to monitor and mitigate them.

The company is exposed to a variety of financial risks, which include liquidity, foreign currency and interest rate risk. The company has employed a programme that seeks to manage and limit any adverse effects of these risks on the financial performance of the company, which are described in more detail below.

The directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board, although use is made of a central treasury function which arranges the overall funding requirements of the Admenta UK Limited group. This central function operates within a framework of clearly defined policies and procedures which have been approved by the directors, and reports to the board on a monthly basis. The policies approved by the board of directors are implemented by the company's finance department and the central treasury function. The policies cover funding and hedging instruments, exposure limits and a system of authority for the approval and execution of transactions.

Liquidity risk: the company participates in the banking arrangements of the UK group, which are arranged with the assistance of the central treasury function. The UK group funds its operations through a mix of retained earnings, borrowings and leasing that is designed to ensure that the company has sufficient funds for its day to day operations and other activities. Cash flow requirements are monitored through rolling projections which are compiled across the group.

Foreign currency and interest rate risk: the subsidiaries affected by foreign currency risk use instruments to manage this risk. The company also has both interest bearing assets and liabilities, these being managed within the UK group.

# **Admenta UK Limited**

## **Strategic Report** *(continued)*

**Year ended 31 March 2016**

---

### **Key performance indicators (KPIs)**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Future developments**

Given the straight forward nature of the business, there are no future developments to note. The company will continue to act as a holding company going forward.

This report was approved by the board of directors on 20 December 2016 and signed on behalf of the board by:



T Beer  
Director

Registered office:  
Sapphire Court  
Walsgrave Triangle  
Coventry  
United Kingdom  
CV2 2TX

# **Admenta UK Limited**

## **Directors' Report**

### **Year ended 31 March 2016**

---

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

#### **Principal activities**

The company's principal activity during the year was to act as a holding company of a group of companies involved in the wholesaling and retailing of pharmaceutical products.

#### **Results and dividends**

The loss for the year amounted to £37,343,000 (15 month period ended 31 March 2015: profit of £599,828,000). Particulars of dividends paid are detailed in note 11 to the financial statements.

#### **Financial risk management**

The company's approach to financial risk management is detailed in the Strategic report.

#### **Directors**

The directors who served the company during the year were as follows:

T Beer	
C Tobin	
N Swift	
S Anderson	(Resigned 31 March 2016)
H Stables	(Appointed 1 April 2016)
J R Poole	(Appointed 15 August 2016)
C McDermott	(Appointed 3 October 2016)
H M Lipp	(Appointed 6 December 2016)

#### **Going concern**

The company has the support of the parent company, Celesio AG, and for this reason the directors consider it to be a going concern.

#### **Qualifying third party indemnity provisions**

Liability insurance, a qualifying third party indemnity provision for the purposes of the Companies Act 2006 was provided for the UK directors by Celesio AG, an intermediate parent entity. On the date of approval of the financial statements liability insurance was also in force.

#### **Disclosure of information in the strategic report**

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

#### **Directors' responsibilities statement**

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 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 the profit or loss of the company for that period.

# Admenta UK Limited

## Directors' Report *(continued)*

**Year ended 31 March 2016**

---

### Directors' responsibilities statement *(continued)*

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all 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.

### Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

This report was approved by the board of directors on 20 December 2016 and signed on behalf of the board by:



T Beer  
Director

Registered office:  
Sapphire Court  
Walsgrave Triangle  
Coventry  
United Kingdom  
CV2 2TX

# **Admenta UK Limited**

## **Independent Auditor's Report to the Members of Admenta UK Limited**

**Year ended 31 March 2016**

---

We have audited the financial statements of Admenta UK Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 directors' responsibilities statement, 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.

### **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 strategic report and the directors' 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 2016 and of its loss 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Admenta UK Limited**

## **Independent Auditor's Report to the Members of Admenta UK Limited** *(continued)*

**Year ended 31 March 2016**

---

### **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.

*David Hall, FCA*

David Hall FCA (Senior Statutory Auditor)

For and on behalf of  
Deloitte LLP  
Chartered accountant & statutory auditor  
Nottingham, United Kingdom

20 December 2016



# Admenta UK Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2016

	Note	Year to 31 Mar 16 £000	Period from 1 Jan 14 to 31 Mar 15 £000
Distribution costs		(23)	–
Administrative expenses		(911)	(1)
<b>Operating loss</b>		<b>(934)</b>	<b>(1)</b>
Income from shares in group undertakings	7	–	665,000
Other interest receivable and similar income	8	5,766	1,949
Interest payable and similar charges	9	(51,879)	(84,910)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(47,047)</b>	<b>582,038</b>
Tax on (loss)/profit on ordinary activities	10	9,704	17,790
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b>(37,343)</b>	<b>599,828</b>
Dividends paid and payable	11	–	(600,000)
<b>Retained earnings at the start of the year</b>		<b>4,207</b>	<b>4,379</b>
<b>Retained (losses)/earnings at the end of the year</b>		<b>(33,136)</b>	<b>4,207</b>

All the activities of the company are from continuing operations.

The notes on pages 9 to 22 form part of these financial statements.

# Admenta UK Limited

## Statement of Financial Position

31 March 2016

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	12	1,303,100	1,303,100
<b>Current assets</b>			
Debtors	13	634,474	498,297
Cash at bank and in hand	14	67,588	—
		<u>702,062</u>	<u>498,297</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(601,248)</u>	<u>(797,139)</u>
<b>Net current assets/(liabilities)</b>		<u>100,814</u>	<u>(298,842)</u>
<b>Total assets less current liabilities</b>		<u>1,403,914</u>	<u>1,004,258</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(1,037,000)</u>	<u>(600,001)</u>
<b>Net assets</b>		<u><u>366,914</u></u>	<u><u>404,257</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	400,050	400,050
Profit and loss account	19	<u>(33,136)</u>	<u>4,207</u>
<b>Shareholders funds</b>		<u><u>366,914</u></u>	<u><u>404,257</u></u>

These financial statements were approved by the board of directors and authorised for issue on 20 December 2016 and are signed on behalf of the board by:



T Beer  
Director

Company registration number: 03011757

# **Admenta UK Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2016**

---

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. Accounting policies**

#### **Basis of preparation**

Admenta UK Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding period.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### **Going concern**

The company has the support of the parent company, Celesio AG, and for this reason the directors consider it to be a going concern.

#### **Consolidated financial statements**

The financial statements contain information about Admenta UK Limited as an individual company, rather than consolidated information as the parent of the group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as its results are included by full consolidation in the financial statements of its ultimate parent at the period end, McKesson Corporation, a company registered in North America.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of McKesson Corporation which can be obtained from McKesson Corporation, One Post Street, San Francisco, CA 94104, United States. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Disclosures in respect of financial instruments have not been presented.

No disclosure has been given for the aggregate remuneration of key management personnel.

# **Admenta UK Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2016**

---

### **2. Accounting policies** *(continued)*

#### **Income tax**

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities are provided in full but deferred tax assets are recognised only to the extent it is considered more likely than not that the associated tax deduction can be utilised on their reversal. Deferred tax liabilities and assets are not discounted.

#### **Pension costs and other post-retirement benefits**

The company operates several pension schemes, one of which is a defined benefit and two defined contribution. All schemes are funded and constituted as independently administered funds with their assets being held separately from those of the company. The net liabilities under the defined benefit pension scheme are included in the balance sheets of Lloyds Pharmacy Limited and AAH Pharmaceuticals Limited. The expected return on pension scheme assets and interest costs are included within net finance income and actuarial gains and losses are included within the statement of other comprehensive income of Lloyds Pharmacy Limited and AAH Pharmaceuticals Limited.

#### **Investments**

Shares in group companies are shown at historic cost less any necessary write down for impairment. The basis for any impairment is by reference to the net asset value of the investment.

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2016

---

#### 2. Accounting policies *(continued)*

##### Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### (i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

# **Admenta UK Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2016**

---

### **2. Accounting policies** *(continued)*

#### **Financial instruments** *(continued)*

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### **3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered the Statement of Comprehensive Income, the Statement of Financial Position and the Company's accounting policies and do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

### **4. Auditor's remuneration**

Auditor's remuneration for the audit of the company's financial statements of £4,000 (2015: £4,000) has been borne by Lloyds Pharmacy Limited, a fellow group company and not recharged. No non-audit services have been provided by the auditor during the period (2015: £nil).

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2016

---

#### 5. Directors' emoluments

The emoluments of Mr Beer are, and those of Mr Anderson were, paid by a fellow subsidiary company, AAH Pharmaceuticals limited, which makes no recharge to the company. Mr Beer is a director and Mr Anderson was a director of a number of fellow subsidiary companies and it is impossible to make an accurate apportionment of their emoluments in respect of each of these companies. Accordingly no emoluments in respect of Mr Beer and Mr Anderson are disclosed. Their emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of AAH Pharmaceuticals limited.

The emoluments of Mr Tobin and Mr Swift are paid by a fellow subsidiary company, Lloyds Pharmacy limited, which makes no recharge to the company. Mr Tobin and Mr Swift are directors of a number of fellow subsidiary companies and it is impossible to make an accurate apportionment of their emoluments in respect of each of these companies. Accordingly no emoluments in respect of Mr Tobin and Mr Swift are disclosed. Their emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Lloyds Pharmacy limited.

#### 6. Particulars of employees

The company had no employees during the year, other than executive directors (2015: none).

#### 7. Income from shares in group undertakings

	Year to 31 Mar 16 £000	Period from 1 Jan 14 to 31 Mar 15 £000
Income from group undertakings	—	665,000

#### 8. Other interest receivable and similar income

	Year to 31 Mar 16 £000	Period from 1 Jan 14 to 31 Mar 15 £000
Interest from group undertakings	5,766	1,949

#### 9. Interest payable and similar charges

	Year to 31 Mar 16 £000	Period from 1 Jan 14 to 31 Mar 15 £000
Interest due to group undertakings	51,879	84,910

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2016

#### 10. Tax on (loss)/profit on ordinary activities

##### Major components of tax income

	Year to 31 Mar 16 £000	Period from 1 Jan 14 to 31 Mar 15 £000
<b>Current tax:</b>		
UK current tax income	(9,223)	(17,772)
Adjustments in respect of prior periods	(481)	(18)
Total current tax (credit)	<u>(9,704)</u>	<u>(17,790)</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(9,704)</u>	<u>(17,790)</u>

##### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 21.40%).

	Year to 31 Mar 16 £000	Period from 1 Jan 14 to 31 Mar 15 £000
(Loss)/profit on ordinary activities before taxation	<u>(47,047)</u>	<u>582,038</u>
(Loss)/profit on ordinary activities by rate of tax	(9,410)	124,556
Adjustment to tax charge in respect of prior periods	(481)	(18)
Effect of expenses not deductible for tax purposes	187	–
Permanent differences	–	(18)
Dividends receivable from subsidiaries	–	(142,310)
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(9,704)</u>	<u>(17,790)</u>

##### Factors that may affect future tax income

In November 2015, reductions to the rate of corporation tax to 19% (effective 1 April 2017) and 18% (effective 1 April 2020) were enacted. In his budget of 2016, the Chancellor of the Exchequer proposed a further reduction to the rate of corporation tax to 17% (effective 1 April 2020) which was enacted in September 2016.

#### 11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £000	2015 £000
Interim paid 2016 £nil per share (2015: £1.50 per share)	<u>–</u>	<u>600,000</u>

No dividend was proposed in the year.



# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 12. Investments

	Shares in group undertakings £000
<b>Cost</b>	
At 1 Apr 2015 and 31 Mar 2016	<u>1,303,100</u>
<b>Impairment</b>	
At 1 Apr 2015 and 31 Mar 2016	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2016	<u>1,303,100</u>

Direct subsidiaries and the nature of their businesses are as follows:

Subsidiary	Country of Registration	Class of capital	% held
AAH Limited	England and Wales	25p ordinary shares	100
Lloyds Chemists Limited	England and Wales	5p ordinary shares	100
AAH Twenty Six Limited	England and Wales	£1 ordinary shares	100
AAH Twenty Seven Limited	England and Wales	£1 ordinary shares	100

The principal activity of AAH Limited during the period was to act as a holding company of various subsidiaries. The principal activities of these subsidiaries is the wholesale of pharmaceutical products and the operation of retail pharmacies.

The principal activity of Lloyds Chemists Limited during the period was to act as a holding company of various dormant companies.

AAH Twenty Six Limited and AAH Twenty Seven Limited were dormant throughout the period.

The directors consider that the aggregate value of the company's shares in its group undertakings is not less than the aggregate of the amounts at which its shares are included in the company's balance sheet.

A full list of all investments, direct and indirect, is included in note 23 - appendix A. All investments are in UK companies. The only exceptions to this are Stephen Smith Limited which is incorporated in Guernsey, GJ Maley Limited and AAH Lloyds Insurance (IOM) Limited which are incorporated in the Isle of Man and Savory & Moore (Jersey) Limited which is incorporated in Jersey.

### 13. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	625,251	481,025
Corporation tax repayable	9,223	17,272
	<u>634,474</u>	<u>498,297</u>

Of the amounts due from group undertakings £262,632,000 (2015: £125,658,000) is due within a month and attracts interest based on market rates. The remaining balance is due on demand and does not attract interest.

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2016

---

#### 14. Cash

The cash balance of £67,588,000 relates to restricted cash held in an escrow account.

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

	2016	2015
	£000	£000
Amounts owed to group undertakings	<u>601,248</u>	<u>797,139</u>

Of the amounts owed to group undertakings £236,068,000 (2015: £236,080,000) is due on demand and represents interest free loans. The remaining balance represents loans on a revolving credit facility which can be repaid upon request by Admenta UK Limited and attract interest based on market rates. None of these amounts are secured.

#### 16. Creditors: amounts falling due after more than one year

	2016	2015
	£000	£000
Bank loans and overdrafts	–	1
Amounts owed to group undertakings	<u>1,037,000</u>	<u>600,000</u>
	<u>1,037,000</u>	<u>600,001</u>

Amounts owed to group undertakings due after one year of £437,000,000 is repayable between 2 and 3 years, with a fixed interest rate of 2.71%; the remaining balance is repayable in 20 years and has a fixed interest rate of 4.32%.

#### 17. Deferred taxation

The company had no liability for deferred taxation at 31 March 2016 (2015: £nil).

#### 18. Called up share capital

##### Issued, called up and fully paid

	2016		2015	
	No.	£000	No.	£000
Ordinary shares of £1 each	<u>400,050,000</u>	<u>400,050</u>	<u>400,050,000</u>	<u>400,050</u>

#### 19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 20. Related party transactions

The company has not disclosed transactions with fellow group companies which are 100% owned, in accordance with the exemption under the terms of FRS102.33.1A - "Related party disclosures".

# **Admenta UK Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2016**

---

### **21. Controlling party**

The immediate parent undertaking is Celesio AG.

The ultimate parent undertaking and controlling party of the Company is McKesson Corporation, a company registered in North America.

Consolidated financial statements for the largest group of undertakings are prepared by McKesson Corporation and may be obtained from McKesson Corporation, One Post Street, San Francisco, CA 94104, United States.

Consolidated financial statements for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, 70376 Stuttgart, Germany.

### **22. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the period.

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 23. Appendix A – List of investments

Name	Nature of Business	Class of Capital	% Held	Direct/ Indirect
2012 Dream Limited	Dormant company	£1 Ordinary shares	100	Indirect
28CVR Limited	Holding company	£0.10 Ordinary and A Ordinary shares	100	Indirect
30MC Limited	Dormant company	£1 Ordinary shares	100	Indirect
A C Ferguson (Chemist) Limited	Dormant company	£1 Ordinary shares	100	Indirect
A F Cannon (Dispensing Chemists) Limited	Dormant company	£1 Ordinary shares	100	Indirect
A Miller (Chemist) Limited	Dormant company	£1 Ordinary shares	100	Indirect
A. Suthrell (Haulage) Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Builders Suppliers Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Eighteen Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Furb Pension Trustee Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Glass & Windows Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Limited	Holding company	£0.25 Ordinary shares	100	Direct
AAH Lloyds Insurance (IOM) Limited	Insurance company	£1 Ordinary shares	100	Indirect
AAH Lloyds Pension Trustees Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Nominees Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH One Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Pharmaceuticals Limited	Healthcare services	£1 Ordinary shares	100	Indirect
AAH Retail Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Five Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Four Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Seven Limited	Dormant company	£1 Ordinary shares	100	Direct
AAH Twenty Six Plc	Dormant company	£1 Ordinary shares	100	Direct
AAH Twenty Three Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Two Limited	Dormant company	£1 Ordinary shares	100	Indirect
Acme Drug Company Limited	Dormant company	£1 Ordinary shares	100	Indirect
Added Marketing Limited	Dormant company	£1 Ordinary shares	100	Indirect
Admenta Holdings Limited	Holding company	£1 Ordinary shares	100	Indirect
Admenta Pension Trustees Limited	Dormant company	£1 Ordinary shares	100	Indirect
AHLP Pharmacy Limited	Retail pharmacy	£1 A Ordinary shares	75	Indirect
Alchem (Southern) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Anson Trading Limited	Dormant company	£1 Ordinary shares	100	Indirect
Archsilver Limited	Dormant company	£1 Ordinary shares	100	Indirect
Ayrshire Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2016**

### 23. Appendix A – List of investments *(continued)*

Name	Nature of Business	Class of Capital	% Hld	Direct/ Indirect
Barclay Pharmaceuticals Limited	Wholesale distribution	£1 Ordinary shares	100	Indirect
Barley Chemists Holdings Limited	Dormant company	£1 Ordinary shares	100	Indirect
Barry Shooter (Romford) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Barton Pharmacy (Torquay) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Beauty Care Drugstores Limited	Dormant company	£1 Ordinary shares	100	Indirect
Benson Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Berkshire Medical Supplies Limited	Dormant company	£1 Ordinary shares	100	Indirect
Betterlifehealthcare Limited	Online retailer	£1 Ordinary A shares and £1 Ordinary B Shared	100	Indirect
Big Pharma Limited	Dormant company	£1 Ordinary shares	100	Indirect
Blakey And Griffin Limited	Dormant company	£1 Ordinary shares	100	Indirect
Brian Corps (Chemist) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Bridgeton Health Centre Pharmacy Limited	Retail pharmacy	£1 Ordinary shares	100	Indirect
Bridport Medical Centre Services Limited	Dormant company	£1 Ordinary shares	100	Indirect
C H Pomeroy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Caronet Trading Limited	Dormant company	£1 Ordinary shares	100	Indirect
Castlereagh Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Celesio Uk Healthcare (A) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Celesio Uk Healthcare (B) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Clark Munro Limited	Dormant company	£1 Ordinary shares	100	Indirect
Clarke Care Group Limited	Dormant company	£1 Ordinary shares	100	Indirect
CMR Holdings (Uk) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Company Chemists Association Limited	Retail pharmacy	£1 Ordinary shares	27	Indirect
Cornwells (Wholesale) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Craig & Lovering Limited	Dormant company	£1 Ordinary shares	100	Indirect
Cross & Herbert (Devon) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Cross & Herbert (Holdings) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Cross And Herbert Limited	Dormant company	£1 Ordinary shares	100	Indirect
D.F. Brint (Portishead) Limited	Dormant company	£1 Ordinary shares	100	Indirect
David J. Thomas Limited	Dormant company	£1 Ordinary shares	100	Indirect
David Low (Chemists) Limited	Dormant company	£1 Ordinary shares	100	Indirect
David Tauber Limited	Dormant company	£1 Ordinary shares	100	Indirect
Donald Munro Limited	Dormant company	£1 Ordinary shares	100	Indirect
Dr Thom Billing Limited	Dormant company	£1 Ordinary shares	100	Indirect
Eclipse Healthcare Limited	Dormant company	£1 Ordinary shares	100	Indirect
Escon (St Neots) Limited	Dormant company	£1 Ordinary shares	100	Indirect

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 23. Appendix A – List of investments *(continued)*

Name	Nature of Business	Class of Capital	% Held	Direct/ Indirect
Evolution Homecare Services Limited	Healthcare services	£1 Ordinary shares	100	Indirect
Expert Health Limited	Online Health	£1 Ordinary shares	100	Indirect
Farillon Limited	Dormant company	£1 Ordinary shares	100	Indirect
Fendgrove Limited	Dormant company	£1 Ordinary shares	100	Indirect
Ferax Limited	Dormant company	£1 Ordinary shares	100	Indirect
Fieldcourt Limited	Dormant company	£1 Ordinary shares	100	Indirect
Firth & Pilling Limited	Dormant company	£1 Ordinary shares	100	Indirect
Foster & Plumpton Group Limited	Dormant company	£1 Ordinary shares	100	Indirect
Foster & Plumpton Limited	Dormant company	£1 Ordinary shares	100	Indirect
Foster Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Fullpad Limited	Dormant company	£1 Ordinary shares	100	Indirect
G J Maley Limited	Retail pharmacies	£1 Ordinary shares	100	Indirect
G K Chemists (Glos) Limited	Dormant company	£1 Ordinary shares	100	Indirect
G K Chemists Limited	Dormant company	£1 Ordinary shares	100	Indirect
Gamecrest Limited	Dormant company	£1 Ordinary shares	100	Indirect
George Staples (Opticians) Limited	Dormant company	£1 Ordinary shares	100	Indirect
George Staples (Stoke) Limited	Dormant company	£0.01 Ordinary shares	100	Indirect
Gordons Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Gowcharm Limited	Dormant company	£1 Ordinary shares	100	Indirect
GPL 2007 Limited	Dormant company	£1 Ordinary shares	100	Indirect
Graeme Pharmacy (Stirling) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Greens Pharmaceutical (Holdings) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hammond Hopkins Limited	Dormant company	£1 Ordinary shares	100	Indirect
HE Niblett Limited	Dormant company	£1 Ordinary shares	100	Indirect
Health Needs Limited	Dormant company	£1 Ordinary shares	100	Indirect
Healthclass Limited	Dormant company	£1 Ordinary shares	100	Indirect
Herbert Ferryman Limited	Dormant company	£0.10 Ordinary shares	100	Indirect
HH Thatcher Limited	Dormant company	£1 Ordinary shares	100	Indirect
Higgins & Son (Chemists) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hillcross Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hills Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hill-Smith (Warrington) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Houghton And Lappin Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hywel Davies (Caerphilly) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Independent Pharmacy Care Centres (2008) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Inspiron Distribution Limited	Dormant company	£1 Ordinary shares	100	Indirect
IPCC Limited	Dormant company	£1 Ordinary shares	100	Indirect
Ison And Bowyer Limited	Dormant company	£1 Ordinary shares	100	Indirect
J A R Burbank Limited	Dormant company	£1 Ordinary shares	100	Indirect

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2016**

### 23. Appendix A – List of investments *(continued)*

<b>Name</b>	<b>Nature of Business</b>	<b>Class of Capital</b>	<b>% Held</b>	<b>Direct/ Indirect</b>
J S Dent Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Bell & Croyden Limited	Retail pharmacy	£0.25 Ordinary shares	100	Indirect
John Hamilton (Pharmaceuticals) Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Robertson Butler & Son (Goring) Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Robertson Butler & Son (Newbury) Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Robertson Butler & Son (West Reading) Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Robertson Butler & Son Limited	Dormant company	£1 Ordinary shares	100	Indirect
Jordans Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Kingswood Chemists Limited	Dormant company	£1 Ordinary shares	100	Indirect
Kingswood Gk Limited	Dormant company	£1 Ordinary shares	100	Indirect
Knowle Pharmacy Limited	Dormant company	£0.0001 Ordinary shares	100	Indirect
Kyle & Carrick (Holdings) Limited	Dormant company	£1 Ordinary shares	100	Indirect
L C H Chapman (Whitestone) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Leema Consultancy Services Limited	Dormant company	£1 Ordinary shares	100	Indirect
Levelcrown Limited	Dormant company	£1 Ordinary shares	100	Indirect
Linford Pharmacies Limited	Dormant company	£1 Ordinary shares	100	Indirect
Livingston Health Centre (P.D) Co. Limited	Dormant company	£0.01 Ordinary shares	100	Indirect
Lloyds Chemists Limited	Dormant company	£0.05 Ordinary shares	100	Direct
Lloyds Chemists Retail (Northern) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Lloyds Chemists Retail Limited	Dormant company	£1 Ordinary shares	100	Indirect
Lloyds Group Properties Limited	Dormant company	£1 Ordinary shares	100	Indirect
Lloyds Healthcare Holdings Limited	Dormant company	£1 Ordinary shares	100	Indirect
Lloyds Pharmacy Limited	Retail pharmacies	£1 Ordinary shares	100	Indirect
Lloyds Properties Limited	Property services	£1 Ordinary shares	100	Indirect
Lloyds Retail Chemists Limited	Dormant company	£1 Ordinary shares	100	Indirect
LPL One Limited	Dormant company	£1 Ordinary shares	100	Indirect
M & J Holdings Limited	Dormant company	£1 Ordinary shares	100	Indirect
M H Gill Limited	Dormant company	£1 Ordinary shares	100	Indirect
M J F Limited	Dormant company	£1 Ordinary shares	100	Indirect
M Payne And Company Limited	Dormant company	£1 Ordinary shares	100	Indirect
M. & M.L. Grundy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Maceys Limited	Dormant company	£1 Ordinary shares	100	Indirect
Maryhill Dispensary Limited	Health centre	£0.25 Ordinary shares	50	Indirect
Medimart Limited	Dormant company	£1 Ordinary shares	100	Indirect

# Admenta UK Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2016**

### 23. Appendix A – List of investments *(continued)*

<b>Name</b>	<b>Nature of Business</b>	<b>Class of Capital</b>	<b>% Held</b>	<b>Direct/ Indirect</b>
Mount Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Mpwb (Romford) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Munro Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Newkirk Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Palemota Limited	Dormant company	£1 Ordinary shares	100	Indirect
Paul Wheeler Limited	Dormant company	£1 Ordinary shares	100	Indirect
Peel Street Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Pharmagen Limited	Dormant	£1 Ordinary shares	100	Indirect
Pharmed Limited	Dormant company	£1 Ordinary shares	100	Indirect
Philip Goodman Limited	Dormant company	£1 Ordinary shares	100	Indirect
Presolve Limited	Dormant company	£1 Ordinary shares	100	Indirect
Primelight Limited	Dormant company	£1 Ordinary shares	100	Indirect
R Gordon Drummond Limited	Dormant company	£1 Ordinary shares	100	Indirect
R J Mair Limited	Dormant company	£1 Ordinary shares	100	Indirect
R.F Foskett & Son Limited	Dormant company	£1 Ordinary shares	100	Indirect
S E Burgess Limited	Dormant company	£1 Ordinary shares	100	Indirect
Savory & Moore (Jersey) Limited	Retail pharmacies	£1 Ordinary shares	90	Indirect
Savory & Moore Limited	Dormant company	£1 Ordinary shares	100	Indirect
Scholes (Chemist) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Selbys (Sussex) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Solihull Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
St Matthews Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Statim Finance Limited	Dormant company	£1 Ordinary shares	100	Indirect
Stephen Smith Limited	Retail pharmacies	£1 Ordinary shares	57	Indirect
Summitlane Limited	Dormant company	£1 Ordinary shares	100	Indirect
Superfield Limited	Dormant company	£1 Ordinary shares	100	Indirect
T And I White Limited	Dormant company	£1 Ordinary shares	100	Indirect
Terrapharma Limited	Dormant company	£1 Ordinary shares	100	Indirect
Thurnby Rose Limited	Dormant company	£1 Ordinary shares	100	Indirect
Trident Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Uscita Limited	Dormant company	£1 Ordinary shares	100	Indirect
Vestric Limited	Dormant company	£1 Ordinary shares	100	Indirect
Vestric Pensions Limited	Dormant company	£1 Ordinary shares	100	Indirect
W A Stroyde (Chemists) Limited	Dormant company	£1 Ordinary shares	100	Indirect
W Hedley Hewes Limited	Dormant company	£1 Ordinary shares	100	Indirect
W. Jamieson (Chemists) Limited	Dormant company	£1 Ordinary shares	100	Indirect
W.H.Chanter Limited	Dormant company	£1 Ordinary shares	100	Indirect
Westclose Limited	Dormant company	£1 Ordinary shares	100	Indirect
WH Green (Chemists) Limited	Dormant company	£0.05 Ordinary shares	100	Indirect
Woodside Pharmacy (Glasgow) Limited	Retail pharmacy	£0.25 Ordinary shares	75	Indirect
Wrose Health Centre P.D. Limited	Health centre	£0.01 Ordinary shares	43	Indirect