

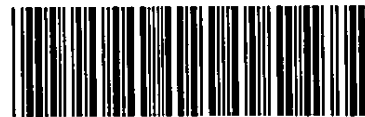
Catalent CTS (Wales) Limited

Report and Financial Statements

Nine months ended 30 June 2012

Registered No: 03577928

THURSDAY



A26J590P

A29

18/04/2013

#174

COMPANIES HOUSE

Catalent CTS (Wales) Limited

Registered No 03577928

Directors

J G Hepburn
R Hopson
S Houlton
M Walsh

Secretary

J G Hepburn (resigned 17 February 2012)
R Hopson (appointed 17 February 2012)

Auditors

Ernst & Young LLP
10 George Street
Edinburgh
EH2 2DZ

Bankers

JP Morgan Chase Bank
125 London Wall
London
EC2Y 5AJ

Solicitors

Herbert Smith LLP
Exchange House
Primrose Street
London
EC2A 2HS

Registered Office

Unit 107
Deeside Industrial Park
Deeside
Flintshire
CH5 2UA

Catalent CTS (Wales) Limited

Registered No 03577928

Directors' report

The directors present their report and financial statements for the year ended 30 June 2012

On 29 February 2012 the company changed its name to Catalent CTS (Wales) Limited following the sale of the company by Aptuit Inc to Catalent Inc

The Company changed its financial year end from September to June in the period to align with its new parent Company's year end. The results presented in these Report and Financial Statements are for the nine months ended 30 June 2012

The ultimate parent undertaking is Catalent Inc, which is incorporated in the United States of America

A copy of the consolidated financial statements of Catalent Inc can be obtained from Catalent Pharma Solutions, 14 Schoolhouse Road, Somerset, NJ 08873

Principal activity, review of the business and future developments

The company did not trade during the year

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Directors and their interests

The directors who held office during the year were as follows

T Amat (resigned 17 February 2012)

J Fikre (resigned 17 February 2012)

J G Hepburn

R Hopson (appointed 17 February 2012)

S Houlton (appointed 17 February 2012)

T Tyson (resigned 17 February 2012)

M Walsh (appointed 17 February 2012)

None of the directors in office during the year held any beneficial interests in the share capital of the company during the year

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the board



J G Hepburn
Director

27 March 2013

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 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 to 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.

Independent Auditor's Report to the Members of Catalent CTS (Wales) Limited

We have audited the financial statements of Catalent CTS (Wales) Limited for the nine months ended 30 June 2012 which comprise the Balance Sheet and the related notes 1 to 7. 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).

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 set out on page 5, 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements. 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 30 June 2012,
- 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 Directors' Report for the financial year 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:

Catalent CTS (Wales) Limited

Registered No 03577928

Independent Auditor's Report to the Members of Catalent CTS (Wales) Limited

- 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 Harvey (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh

28 March 2013

Catalent CTS (Wales) Limited

Registered No 03577928

Balance Sheet

at 30 June 2012

| | Notes | Company 2012 £ | Company 2011 £ |
|--|-------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | | - | - |
| Intangible assets | | - | - |
| Investment | 2 | 20,093,791 | 20,093,791 |
| | | <u>20,093,791</u> | <u>20,093,791</u> |
| Current assets | | | |
| Cash at bank and in hand | | - | - |
| Stock | | - | - |
| Debtors due within one year | 3 | 28,318 | 28,318 |
| | | <u>28,318</u> | <u>28,318</u> |
| Liabilities falling due within one year | | | |
| Creditors | | - | - |
| Finance leases | | - | - |
| Provisions for liabilities and charges | | - | - |
| Total current liabilities | | <u>-</u> | <u>-</u> |
| Net current assets | | <u>28,318</u> | <u>28,318</u> |
| Total assets less current liabilities | | <u>20,122,109</u> | <u>20,122,109</u> |
| Liabilities falling due after one year | | | |
| Creditors | | - | - |
| Finance leases | | - | - |
| Provisions for liabilities and charges | | - | - |
| Net assets | | <u>20,122,109</u> | <u>20,122,109</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 2 | 2 |
| Capital Contribution | 5 | 39,306,340 | 39,306,340 |
| Profit and loss account | 5 | (19,184,233) | (19,184,233) |
| Merger Reserve | 5 | - | - |
| Equity shareholders' funds | 5 | <u>20,122,109</u> | <u>20,122,109</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2013



J G Hepburn
Director

Notes to the financial statements

at 30 June 2012

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom

These financial statements present information about the Company as an individual undertaking, the company has no subsidiary companies. The consolidated financial statements of Catalent CTS (Wales) Limited, within which this company is included, can be obtained from the address given in note 7

Classification of shares as debt or equity

When shares are issued, any component that creates a financial liability of the company or group is presented as a liability in the balance sheet, measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the income statement.

The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue is allotted to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not remeasured in subsequent years.

Transaction costs are apportioned between liability and equity components of the shares based on the allocation of proceeds to liability and equity components when the instruments are first recognised.

2. Investments

| | £ |
|--|---------------------|
| Cost: | |
| At 1 October 2011 | 39,306,342 |
| At 30 June 2012 | <u>39,306,342</u> |
| Amounts Provided | |
| At 1 October 2011 | (19,212,551) |
| At 30 June 2012 | <u>(19,212,551)</u> |
| Net Book Value at 30 June 2012 | <u>20,093,791</u> |
| Net Book Value at 30 September 2011 | <u>20,093,791</u> |

Notes to the financial statements

at 30 June 2012

2. Investments (Continued)

Details of the investments in which the company (unless indicated) holds 20% or more of the nominal value of any class of share capital are as follows

| <i>Investment</i> | <i>Location</i> | <i>Proportion of Voting rights & Shares held</i> | <i>Nature of Business</i> |
|------------------------------|-----------------|--|---------------------------|
| Catalent CTS (Edinburgh) Ltd | UK | 100% | Clinical Supply Services |

3. Debtors

| | 2012 £ | 2011 £ |
|---|---------------|---------------|
| <i>Amounts receivable within one year</i> | | |
| Amounts owed by group undertakings | 28,318 | 28,318 |
| | <u>28,318</u> | <u>28,318</u> |

4. Share capital

The authorised, allotted and fully paid share capital of the group and company consisted of

| | 2012 £ | 2011 £ |
|---|--------------|--------------|
| Authorised | | |
| Equity share capital | | |
| 100,000 shares of £0.01 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| Equity share capital | | |
| 200 shares of £0.01 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |

Catalent CTS (Wales) Limited

Registered No 03577928

Notes to the financial statements

at 30 June 2012

5. Reconciliation of shareholders' funds and movements on reserves

| | Share capital | Capital contribution reserve | Profit and loss account | Total |
|--------------------|------------------|------------------------------------|----------------------------|-------------------|
| | £ | £ | £ | £ |
| At 1 October 2011 | 2 | 39,306,340 | (19,184,233) | 20,122,109 |
| Movement in period | - | - | - | - |
| At 30 June 2012 | <u>2</u> | <u>39,306,340</u> | <u>(19,184,233)</u> | <u>20,122,109</u> |

6. Directors Emoluments

In March 2012, an incentive bonus award of £559,979 was paid by a group company to one Director of the Company. The award was in relation to an incentive scheme awarded to certain key employees and related to the overall performance of Aptuit Inc and not specifically related to the performance of Catalent CTS (Wales) Limited and its subsidiary.

7. Ultimate Parent Undertaking

The immediate parent undertaking is Catalent CTS Inc and the ultimate parent undertaking is Catalent Pharma Solutions Inc, which is incorporated in the United States of America.

A copy of the consolidated financial statements of Catalent Inc can be obtained from Catalent Pharma Solutions, 14 Schoolhouse Road, Somerset, NJ 08873.