

REGISTERED NUMBER: 03577928 (England and Wales)

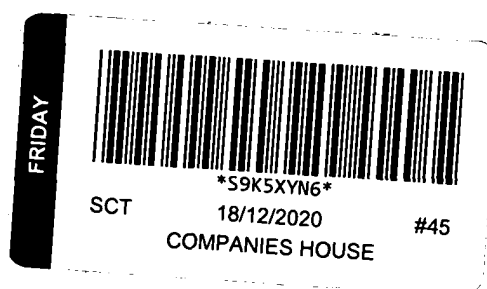
Strategic Report, Directors' Report and

Financial Statements

for the Year Ended 30 June 2020

for

Catalent CTS (Wales) Limited



Contents of the Financial Statements
for the Year Ended 30 June 2020

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5
Balance sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Catalent CTS (Wales) Limited

Company Information
for the Year Ended 30 June 2020

DIRECTORS: Paul Hegwood (resigned 20 January 2020)
Ricci Whitlow (appointed 20 January 2020)
R De Nobel

SECRETARY: R De Nobel

REGISTERED OFFICE: Frankland Road
Blagrove
Swindon
Wiltshire,
England
SN5 8YG

REGISTERED NUMBER: 03577928 (England and Wales)

AUDITOR: Ernst & Young LLP
144 Morrison Street
Edinburgh
EH3 8EX

Catalent CTS (Wales) Limited (Registered number: 03577928)

Strategic Report
for the Year Ended 30 June 2020

The Directors present their strategic report for the year ended 30 June 2020.

Results and performance

The profit for the period after taxation amounted to £nil (2019 £Nil).

Review of the business

The Company operates an investment holding Company. Its key investment is in the trading Company Catalent CTS (Edinburgh) Limited, whose principal activity is that of contract packaging and distribution of clinical trial drug materials.

Future developments

The directors have assessed the impact of the COVID-19 pandemic in detail in the Directors' Report.

ON BEHALF OF THE BOARD:



R De Nobel - Director

15 December 2020

Catalent CTS (Wales) Limited (Registered number: 03577928)

Directors' Report
for the Year Ended 30 June 2020

The Directors present their report with the financial statements of the Company for the year ended 30 June 2020.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £Nil (2019 £Nil). The Directors do not recommend a final dividend (2019 £Nil).

DIRECTORS

The Directors who held office during the period were as follows:

P Hegwood (resigned 20 January 2020)
R Whitlow (appointed 20 January 2020)
R De Nobel

None of the Directors in office during the year held any beneficial interests in the share capital of the Company during the year.

GOING CONCERN

The company's business activities are set out in the Strategic Report.

In line with the Financial Reporting Council's guidance on going concern issued in April 2016, the Directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis.

In light of the unique and wide-ranging impact of the Covid-19 pandemic, the directors, having made their own assessment of the company's financial position have a reasonable expectation that the company has adequate financial resources to continue to operate for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

AUDITOR

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

ON BEHALF OF THE BOARD:



R De Nobel - Director

15 December 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 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.

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

Opinion

We have audited the financial statements of Catalent CTS (Wales) Limited for the year ended 30 June 2020 which comprise Balance Sheet, Statement of Changes in Equity and related notes 1 to 11 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – effects of COVID-19

We draw attention to Note 2 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and Directors' reports have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

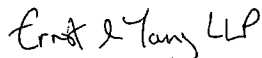
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Paul Copland (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Edinburgh

15 December 2020

Catalent CTS (Wales) Limited (Registered number: 03577928)

Balance Sheet
30 June 2020

	Notes	2020 £	2019 £
Investments	6	20,093,791	20,093,791
CURRENT ASSETS			
Debtors	7	<u>28,318</u>	<u>28,318</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>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Capital contribution reserve	9	39,306,340	39,306,340
Retained earnings	9	<u>(19,184,233)</u>	<u>(19,184,233)</u>
SHAREHOLDERS' FUNDS		<u>20,122,109</u>	<u>20,122,109</u>

The financial statements were approved and authorised for issue by the Board of Directors on 15 December 2020 and were signed on its behalf by:


R. De Nobel - Director

Catalent CTS (Wales) Limited (Registered number: 03577928)

Statement of Changes in Equity
for the Year Ended 30 June 2020

	Called up share capital £	Retained earnings £	Capital contribution reserve £	Total equity £
Balance at 1 July 2018	2	(19,184,233)	39,306,340	20,122,109
Changes in equity	-	-	-	-
Balance at 30 June 2019	2	(19,184,233)	39,306,340	20,122,109
Changes in equity	-	-	-	-
Balance at 30 June 2020	2	(19,184,233)	39,306,340	20,122,109

Catalent CTS (Wales) Limited (Registered number: 03577928)

Notes to the Financial Statements
for the Year Ended 30 June 2020

1. STATEMENT OF COMPLIANCE

Catalent CTS (Wales) Limited is a limited liability Company incorporated in England.
The Registered Office is Frankland Road, Blagrove, Swindon, Wiltshire, England, SN5 8YG.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 June 2020.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements of Catalent CTS (Wales) Limited were authorised for issue by the Board of Directors on 30 June 2020.

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest pound.

Going Concern

In light of the unique and wide-ranging impact of the Covid-19 pandemic, the directors, having made their own assessment of the company's financial position have a reasonable expectation that the company has adequate financial resources to continue to operate for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemption in preparing these financial statements. As permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" no cash flow statement has been prepared as the Company is a wholly owned subsidiary of Catalent Inc, whose group financial statements includes a consolidated cash flow statement and is publicly available.

Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption from preparing consolidated accounts by virtue of section 401 of the Companies Act 2006, as it is a wholly owned subsidiary of Catalent Inc., in which the subsidiary undertaking is included.

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

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

Investments

Investments are stated at cost less impairment.

Financial instruments

The Company has chosen to adopt the requirements of sections 11 and 12 of FRS102 in respect of the measurement and disclosure of financial instruments.

Short-term debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

The Company does not have any 'other' financial instruments.

3. STAFF COSTS

There were no staff costs for the year ended 30 June 2020 nor for the year ended 30 June 2019.

4. DIRECTORS' EMOLUMENTS

The Directors of the Company are also Directors of other group companies. The Directors do not believe that it is practicable to apportion their total remuneration between companies. The amounts are therefore disclosed in full in other group Company's financial statements.

	2020 £	2019 £
Emoluments	<u>-</u>	<u>174,418</u>
Company contributions paid to defined contribution pension schemes	<u>-</u>	<u>6,095</u>

	2020 No.	2019 No.
Members of defined contribution pension schemes	<u>-</u>	<u>1</u>

The remuneration of the highest paid Director was £Nil (2019: £174,418) including £Nil (2019: £6,095) of Company contributions paid to a defined contribution pension scheme. There were no directors based in the UK in 2020.

5. AUDITOR'S REMUNERATION

Fees in respect of the audit of the Company are borne by the subsidiary Company Catalent CTS (Edinburgh) Limited.

Catalent CTS (Wales) Limited (Registered number: 03577928)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

6. INVESTMENTS

	Subsidiary undertakings £
COST	
At 1 July 2019 and 30 June 2020	<u>39,306,342</u>
IMPAIRMENT	
At 1 July 2019 and 30 June 2020	<u>19,212,551</u>
NET BOOK VALUE	
At 30 June 2020	<u>20,093,791</u>
At 30 June 2019	<u>20,093,791</u>

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Investment	Location	Registered Office	Direct/ Indirect Holding
Catalent CTS (Edinburgh) Ltd	UK	Frankland Road Blagrove, Swindon Wiltshire, England SN5 8YG	100% Direct

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	<u>28,318</u>	<u>28,318</u>

8. CALLED UP SHARE CAPITAL

The authorised, allotted and fully paid share capital of the Company consisted of:

	2020 £	2019 £
Authorised		
100,000 ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
200 ordinary shares of £0.01	<u>2</u>	<u>2</u>

9. RESERVES

Retained earnings – Distributable reserve includes all current and prior period retained profits and losses.

Capital redemption reserve - Non-distributable reserve which a capital contribution of £39,306,340 was received from the ultimate parent Company and is included within 'Capital contribution reserve'.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

10. RELATED PARTY DISCLOSURES

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

All Directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel.

Key management personnel compensation in total for the year was £Nil (2019: £174,418). There were no directors based in the UK in 2020.

11. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Catalent Inc, which is incorporated in the United States of America. The Company's immediate parent undertaking is Catalent CTS UK Holding Limited.

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