

REGISTERED NUMBER: 03761135 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 30 June 2021
for
Catalent Pharma Solutions Limited

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Catalent Pharma Solutions Limited (Registered number: 03761135)

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for the Year Ended 30 June 2021

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Catalent Pharma Solutions Limited (Registered number: 03761135)

Company Information
for the Year Ended 30 June 2021

DIRECTORS:

A Maselli
A Gennadios
J Arnold

REGISTERED OFFICE:

Frankland Road
Blagrove
Swindon
Wiltshire
SN5 8YG
United Kingdom

REGISTERED NUMBER:

03761135 (England and Wales)

AUDITORS:

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Catalent Pharma Solutions Limited (Registered number: 03761135)

Strategic Report
for the Year Ended 30 June 2021

The directors present their strategic report for the year ended 30 June 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management activities.

REVIEW OF BUSINESS

The loss for the year after taxation amounted to £8,794k (2020: loss of £5,640k).

The company's key financial and other performance indicators during the year were as follows:

	2021	2020	Change
	£'000	£'000	%
Total operating loss	(124)	(16)	675%
Shareholders' funds	30,795	39,589	(16%)

Future developments

The business intends to continue operating principally as a management company for the foreseeable future.

Principal risks and uncertainties

- Legislative/regulatory risks: Currently the company's subsidiaries are regulated by various national regulatory bodies, with the main ones being MHRA in UK and FDA in the USA. Regulatory changes may raise risks as to the company's abilities to service these markets, either impacting its capabilities or impacting it indirectly through changes to customers' product requirements. The company is upgrading its capabilities and systems continuously to ensure it meets all current and reasonably foreseen regulatory changes.

- Economic risks: Through the normal course of its activities, the company has exposure to economics risks specifically interest rates and foreign exchange fluctuations. The company borrowings are with group entities where it pays a variable interest rate. Due to the global nature of the borrowings the company is exposed to exchange variations, mainly for its Euro denominated loan principal and interest. There are no currency hedges or other financial instruments in place at company level to protect against exchange rates variations. Such risks are managed by the company's treasury function at corporate level.

- Other risks: As predominantly a non-trading holding company, the risks of the entity are limited to those economic risks outlined above.

ON BEHALF OF THE BOARD:

Jonathan Arnold

Jonathan Arnold (Mar 29, 2022 12:21 GMT+2)

J Arnold - Director

Mar 29, 2022

Date:

Catalent Pharma Solutions Limited (Registered number: 03761135)

Report of the Directors
for the Year Ended 30 June 2021

The directors present their report with the financial statements of the company for the year ended 30 June 2021.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development and position, are set out in the strategic report.

The company has limited activity and has limited cash flows outside of the Catalent Inc ("Catalent") group. It is in a net liabilities position as of 30 June 2021 and is therefore reliant on the support of Catalent to satisfy the going concern assumption. The impact of COVID-19 (coronavirus) on global economic development is currently unpredictable, however Catalent has significant liquidity headroom as a result of the continued successful operational performance of the Group.

The directors have viewed the going concern of the business for 12 months from the approval date up to March 2023 and having assessed the responses of the management of Catalent to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Catalent group to continue as a going concern and therefore to continue to provide support to the entity as and when it is required. On the basis of their assessment of the company's financial position and relevant enquiries, the directors have a reasonable expectation that the company will be able to access the support of Catalent as and when required and thus be able to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIVIDENDS

No dividends were distributed for the year ended 30 June 2021 (2020: nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

A Maselli
A Gennadios
J Arnold

POLITICAL CONTRIBUTIONS

The company made no political donations during the current or previous year.

DIRECTORS' INDEMNITY INSURANCE

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

EMPLOYEE INVOLVEMENT

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company. Regular briefings cover matters of interest affecting the local site and the company's ultimate parent company, Catalent Pharma Solutions Inc.

Catalent Pharma Solutions Limited (Registered number: 03761135)

Report of the Directors - continued

for the Year Ended 30 June 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 applicable law and United Kingdom Accounting Standards, including "Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Generally Accepted Accounting Practice has 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors 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 auditors are aware of that information.

AUDITORS

An elective resolution has been passed to dispense with the obligations to reappoint Ernst & Young LLP as auditors on an annual basis.

ON BEHALF OF THE BOARD:

Jonathan Arnold

Jonathan Arnold (Mar 29, 2022 12:21 GMT+2)

J Arnold - Director

Mar 29, 2022

Date:

Report of the Independent Auditors to the Members of
Catalent Pharma Solutions Limited

Opinion

We have audited the financial statements of Catalent U.K. Swindon Holding II Limited for the year ended 30 June 2021 which comprise of the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from 1 to 17, 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 and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2021 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.

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. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period until March 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 contained within the annual report.

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.

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 course of 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 themselves. 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.

**Report of the Independent Auditors to the Members of
Catalent Pharma Solutions Limited (continued)**

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' report have been prepared in accordance with applicable legal requirements.

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 they 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance legislation (governed by HM Revenue & Customs) in the UK.

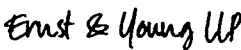
**Report of the Independent Auditors to the Members of
Catalent Pharma Solutions Limited (continued)**

- We understood how Catalent Pharma Solutions Limited is complying with those frameworks by reading internal policies and assessing the entity level control environment, including the level of oversight of those charged with governance both at a local and parent company level. We have made inquiries of management and those charged with governance of any known instances of non-compliance or suspected non-compliance with laws and regulations. We corroborated our inquiries through review of any communications from regulatory bodies and reviewing the minutes of meetings of the board of directors where matters arising from communications from regulators. Our procedures included obtaining an understanding of the policies and procedures in place regarding compliance with laws and regulations, including how this is monitored and enforced and an understanding of management's process for identifying and responding to fraud risks including programs and controls established to address risks identified, or otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussing within the audit team, performing client acceptance/continuance procedures, identifying related parties including circumstances related to the existence of a related party with a dominant influence, obtaining an understanding of the management procedures and making inquiries of senior management. We planned our audit to identify risks of management override by considering the nature of the account and our assessment of inherent risk for relevant assertions of significant accounts including our assessment of the impairment of the Company's investments. Further, we performed overall analytical procedures to assess the fairness of the overall financial performance and the position as at and for the year ended.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations as outlined above.

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.

DocuSigned by:

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Jane Barwell (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

March 30, 2022
Date:

Catalent Pharma Solutions Limited (Registered number: 03761135)

Income Statement
for the Year Ended 30 June 2021

	Notes	2021 £'000	2020 £'000
TURNOVER		-	-
Other operating costs		<u>(124)</u>	<u>(16)</u>
OPERATING LOSS	4	(124)	(16)
Income from investments	5	-	3,482
Interest payable and similar charges	6	(10,052)	(10,486)
Interest receivable and similar income	7	<u>1,382</u>	<u>1,380</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,794)	(5,640)
Tax on ordinary activities	8	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(8,794)</u>	<u>(5,640)</u>

The company does not have any unrecognised profits or losses other than the above and therefore no separate statement of other comprehensive income has been presented.

There is no material difference between the loss on ordinary activities before tax and the loss for the financial year stated above and their historical equivalents.

All amounts relate to continuing activities.

The notes from 1 to 18 form part of these financial statements.

Catalent Pharma Solutions Limited (Registered number: 03761135)

Statement of Financial Position
for the Year Ended 30 June 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	9	<u>389,062</u>	<u>336,250</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	78,172	83,707
Debtors: amounts falling due after more than one year	10	4,144	4,144
Cash at bank		<u>61</u>	<u>63</u>
		82,377	87,914
CREDITORS			
Amounts falling due within one year	11	<u>440,644</u>	<u>384,575</u>
NET CURRENT LIABILITIES		<u>(358,267)</u>	<u>(296,661)</u>
NET ASSETS		<u>30,795</u>	<u>39,589</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Retained earnings	13	<u>30,795</u>	<u>39,589</u>
SHAREHOLDERS' FUNDS		<u>30,795</u>	<u>39,589</u>

Mar 29, 2022

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

Jonathan Arnold

Jonathan Arnold (Mar 29, 2022 12:21 GMT+2)

J Arnold - Director

Catalent Pharma Solutions Limited (Registered number: 03761135)

**Statement of Changes in Equity
for the Year Ended 30 June 2021**

	Retained earnings £'000	Total equity £'000
	Note 13	
Balance at 1 July 2019	45,229	45,229
Loss for the year	(5,640)	(5,640)
Total comprehensive loss for the year	(5,640)	(5,640)
Balance at 30 June 2020	<u>39,589</u>	<u>39,589</u>
Loss for the year	(8,794)	(8,794)
Total comprehensive loss for the year	(8,794)	(8,794)
Balance at 30 June 2021	<u>30,795</u>	<u>30,795</u>

Catalent Pharma Solutions Limited (Registered number: 03761135)

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. STATEMENT OF COMPLIANCE

Catalent Pharma Solutions Limited is a limited liability company incorporated in England. The Registered Office is Frankland Road, Blagrove, Swindon, Wiltshire, SN5 8YG.

The company's financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The financial statements were authorised for issue by the board of directors on 29 March 2022.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 Pharma Solutions Inc., for whom consolidated accounts are available to the public. Details can be found in note 17.

Going concern

The Company has limited activity and has limited cash flows outside of the Catalent Inc ("Catalent") group. It is in a net current liabilities position as of 30 June 2021 and is therefore reliant on the support of Catalent to satisfy the going concern assumption. The impact of COVID-19 (coronavirus) on global economic development is currently unpredictable, however Catalent has significant liquidity headroom as a result of the continued successful operational performance of the Group. The company has received a support letter from Catalent and the directors have viewed the going concern of the business for 12 months from the approval date up to December 2022 and having assessed the responses of the management of Catalent to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of the Catalent group to continue as a going concern and therefore to continue to provide support to the entity as and when it is required. On the basis of their assessment of the Company's financial position and relevant enquiries, the directors have a reasonable expectation that the Company will be able to access the support of Catalent as and when required and thus be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.
- the requirements of Section 33 Related Party Disclosures.
- The requirements of Section 11 Financial Instrument Disclosures.

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. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investments - Investments are stated at their historic cost to the company less, where appropriate, impairment provisions for any permanent or temporary diminution in value. The determination of the recoverable amount of an investment involves the use of estimates by management.

There are no significant estimates.

Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Turnover (continued)

The following criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as interest accrues using the effective interest method.

Dividends

Revenue is recognised when the company's right to receive payment is established.

Fixed asset investments

Fixed asset investments are stated at cost less provisions for any diminution in value on a line by line basis.

Impairment of non-financial assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement if, and only if, the reasons for the impairment loss have ceased to apply.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing difference between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Catalent Pharma Solutions Limited (Registered number: 03761135)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Functional currency and presentation currency

The financial statements of the entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position are presented in pounds sterling.

Transactions and balances

In preparing the financial statements of the entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with other short-term highly liquid investments with original maturities of three months.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

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

3. DIRECTORS EMOLUMENTS

The directors of the company are also directors or officers of other companies within the Catalent Pharma Solutions Limited group from where they received remuneration for the services rendered. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 30 June 2021 (2020: £nil).

Catalent Pharma Solutions Limited (Registered number: 03761135)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. OPERATING LOSS

The operating loss is stated after charging:

	2021 £'000	2020 £'000
Auditors- remuneration - audit fees	-	-
Foreign exchange differences	<u>(2)</u>	<u>(30)</u>

The company's audit fees were borne by Catalent U.K. Swindon Zydis Limited, a company within the wholly owned Catalent Pharma Solutions group.

5. INCOME FROM INVESTMENTS

	2021 £'000	2020 £'000
Gain on sale of investment	<u>-</u>	<u>3,482</u>

In April 2018 a Share Sale Agreement was signed with Blackmores Limited to sell the shares of Catalent Australia Holding Pty Limited to Blackmores Limited for consideration of \$33,000,000 AUD plus a Purchase Price adjustment to be calculated on closing business at date of sale. The closing of the sale took place on 25 October 2019, with the completion payment of \$33,000,000 AUD transferred from Blackmores Limited to Catalent Pharma Solutions Limited. On and from completion, the title and risk of the shares, passed to Blackmores Limited. On 3 March 2020 a final Purchase Price adjustment of \$23,511,668 AUD was agreed, in addition to the completion payment, resulting in a gain of £3,482,178 against the carrying cost of the investment held.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £'000	2020 £'000
Group interest payable	<u>10,052</u>	<u>10,486</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £'000	2020 £'000
Group interest receivable	<u>1,382</u>	<u>1,380</u>

Catalent Pharma Solutions Limited (Registered number: 03761135)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

8. TAXATION

a) Analysis of the tax on ordinary activities

The tax on the loss on ordinary activities for the year was as follows:

	2021 £'000	2020 £'000
<i>Current tax:</i>		
Group relief recoverable	—	—
Tax on ordinary activities	—	—

b) Reconciliation of total tax included in profit and loss

The tax assessed for the year is equal to (2020: higher than) the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Loss on ordinary activities before tax	<u>(8,794)</u>	<u>(5,640)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020 – 19%)	(1,671)	(1,072)
<i>Effects of:</i>		
Disallowable expenditure	—	—
Thin capitalisation adjustment	—	(720)
Group relief surrendered	1,671	1,792
Dividends from group companies	—	—
Total tax	<u>—</u>	<u>—</u>

c) Factors that may affect future tax charges

As at 31 December 2019, the corporation tax rate was due to reduce from 19% to 17% from 1 April 2020; this change in rate was substantively enacted on 6 September 2016. In March 2020, the UK government formally announced that the corporation tax rate would remain at 19%; this was substantively enacted on 22 July 2020. As the proposal to keep the rate at 19% has been substantively enacted at the balance sheet date, its effects are reflected in these financial statements.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's deferred tax balances.

Catalent Pharma Solutions Limited (Registered number: 03761135)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 July 2020	336,523
Additions	52,813
Disposals	<u>-</u>
At 30 June 2021	<u>389,336</u>
PROVISIONS	
At 1 July 2020	274
and 30 June 2021	<u>-</u>
NET BOOK VALUE	
At 30 June 2021	<u>389,062</u>
At 30 June 2020	<u>336,250</u>

On 23 November 2020 Catalent Pharma Solutions Inc repaid £52.9m of intercompany loans payable to Catalent Pharma Solutions Limited. On the same day, Catalent Pharma Solutions made a capital contribution of £52.9m to Catalent Belgium Holding SA, a wholly owned subsidiary. There is no impact to the carrying amount of the investment in these financial statements following this capital infusion.

Details of the investments in which the company held 20% or more of the nominal value of any class of share capital at the balance sheet date are listed below. All holdings are 100% owned.

Name of the undertaking	Shares held	Principal activity	Country of incorporation
Catalent U.K Swindon Holding II Limited ¹	Ordinary	Intermediate holding company	England and Wales
Catalent U.K Swindon Zydis Limited ^{2*}	Ordinary	Development, design and commercialisation of drug delivery systems	Scotland
Catalent U.K Packaging Limited ¹	Ordinary	Manufacture of pharmaceutical unit dose packages and clinical supply services	England and Wales
Catalent Belgium Holding SA ^a	Ordinary	Intermediate holding company	Belgium
Catalent Belgium SA ^{a*}	Ordinary	Syringe filling services	Belgium
Catalent France Limoges Holding SA ^{a*}	Ordinary	Intermediate holding company	France
Catalent France Limoges SA ^{a*}	Ordinary	Syringe filling services	France
CSC Canada Inc. ^c	Ordinary	Manufacture and supply of soft gelatine capsules	Canada

* owned by subsidiary undertakings

Registered addresses

¹ - Frankland Road, Blagrove, Swindon, U.K., SN5 8YG

² - Capella Building (Tenth Floor), 60 York Street, Glasgow, G2 8JX

^a - Font Saint Landry 10, 1120 Neder-Over Heembeek Belgium

^b - ZI Nord, Rue de Dion Bouton Rue de Dion Bouton, BP 1547 Limoges France

^c - 160 Elgin Street, Suite 2600, Ottawa, Ontario, K1P 1C3

Catalent Pharma Solutions Limited (Registered number: 03761135)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

10. DEBTORS

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>78,172</u>	<u>83,707</u>
	<u>78,172</u>	<u>83,707</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>4,144</u>	<u>4,144</u>
Aggregate amounts	<u>82,317</u>	<u>87,851</u>

The intercompany loans were made to other group entities, they generate interest at a rate of 3-month Libor plus 225 base points.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Intercompany loans to group undertakings	440,643	384,574
Accruals and deferred income	<u>1</u>	<u>1</u>
	<u>440,644</u>	<u>384,575</u>

The intercompany loans to group undertakings are subject to interest at the following rates:

Entity	Interest Rate:	2021 £'000
Catalent Germany Holding III GmbH	3 Month Libor + 275 base points	91,213
Catalent U.K. Packaging Limited	3 Month Libor + 225 base points	144,344
Catalent U.K. Swindon Zydis Limited	3 Month Libor + 225 base points	125,362
Catalent Switzerland 413 AG	3 Month Libor + 225 base points	13,368
Catalent Netherlands Holdings BV	3 Month Libor + 225 base points	9,168
Catalent C T S (Edinburgh) Limited	3 Month Libor + 125 base points	29,264
Catalent Uruguay S.A.	3 Month Libor + 125 base points	10,963
Catalent Pharma Solutions Inc.	3 Month Libor + 125 base points	16,963
		<u>440,645</u>

The amounts owing to group undertakings are unsecured with no fixed date for repayment.

Catalent Pharma Solutions Limited (Registered number: 03761135)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2021 £	2020 £
Number:	Class:			
2	Ordinary		<u>2</u>	<u>2</u>

13. RESERVES

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

14. EVENTS AFTER THE REPORTING PERIOD

On 29 October 2021 Catalent UK Packaging Limited entered into a 45-day consultation period with company employees regarding the potential closure of the site. A decision was subsequently taken to close the Bolton facility and provisions recorded for the related costs which are mainly expected to be incurred over the 12 months following the balance sheet date. The company's current trading operations will be wound down whilst the Directors give consideration to the future of the company including whether and how the significant inter-company balances will be settled. Catalent Pharma Solutions Inc., the ultimate parent company, has provided a letter of support dated 8th February 2022 to confirm that all intercompany assets of the company will be fulfilled irrespective of the outcome of this consultation period. Accordingly, the statutory accounts for Catalent UK Packaging Limited have been prepared on the going concern basis.

The net assets of Catalent UK Packaging Limited at 30 June 2021 of £112 million exceed the carrying value of the investment of £44 million. Given the strong net assets of Catalent UK Packaging Limited and the letter of support from Catalent Pharma Solution Inc., there is no indicator of impairment to the carrying value of the investment.

On 22nd February 2022 CPSL made a £10m payment for exclusive rights in relation to a potential asset purchase. The payment for these rights will either be deducted from the future purchase price of the assets or expensed to the Income Statement in the event of lapse. Funding for this payment was provided via intercompany loans and any subsequent payments will also be transacted via intercompany loans. No decision on converting these rights has been made at the time of signature of these financial statements.

15. 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. The balances held with related parties are presented in aggregate within notes 10 and 11.

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Catalent Pharma Solutions Inc., a company incorporated in the USA, is the immediate and ultimate parent undertaking and ultimate controlling party, and heads the group in which the results of the company are consolidated. It is also the smallest group for which consolidated financial statements are publicly available. Copies of these group financial statements may be obtained from:

Catalent Pharma Solutions Inc.
14 Schoolhouse Road
Somerset
NJ 08873
United States of America

or; investors@catalent.com

Catalent Pharma Solutions Limited (Registered number: 03761135)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

17. GUARANTEES

The company cross guarantees the liabilities of Catalent U.K. Swindon Zydis Limited and Catalent U.K. Packaging Limited for purposes of a composite accounting agreement operated by Barclays Bank. The maximum extent to which a company can become overdrawn under the terms of this arrangement is £7 million. There was no sum outstanding under this guarantee arrangement at the year-end for which the company was indebted to the bank.