

Registered number  
03835531

Auden Mckenzie (Pharma Division) Limited

Report and Accounts

31 March 2015

TUESDAY



\*A4NB1NEJ\*

A07

29/12/2015

#248

COMPANIES HOUSE

**Auden Mckenzie (Pharma Division) Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Strategic report	4-5
Independent auditors' report	6
Profit and loss account	7
Statement of total recognised gains and losses	8
Balance sheet	9
Cash flow statement	10
Notes to the accounts	11-19

## **Auden Mckenzie (Pharma Division) Limited Company Information**

### **Directors**

Amit H Patel (resigned 29 May 2015)  
Meeta Patel (resigned 29 May 2015)  
Nadine Jakes (appointed 29 May 2015)  
Sara Vincent (appointed 29 May 2015)  
Jonathan Wilson (appointed 29 May 2015)  
Todd Branning (appointed 29 May 2015)

### **Secretary**

Meeta Patel (resigned on 29 May 2015)

### **Auditors**

The Corporate Practice Limited  
Chartered Accountants & Registered Auditors  
65 Delamere Road  
Hayes  
Middlesex  
UB4 0NN

### **Bankers**

Lloyds TSB Bank Plc  
2nd Floor  
249 Silbury Boulevard  
Central Milton Keynes  
Bucks  
MK9 1NA

Barclays Bank Plc  
P O Box 13555  
36 -38 Park Royal Road  
London  
NW10 7JA

Metro Bank Plc  
1 Southampton Row  
London  
WC1 5HA

### **Registered office**

Mckenzie House  
Bury Street  
Ruislip  
Middlesex  
HA4 7TL

### **Registered number**

03835531

**Auden Mckenzie (Pharma Division) Limited**

**Registered number:** 03835531

**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2015.

**Principal activities**

The principal activities of the company in the year under review continued to be marketing and distributing pharmaceutical products.

**Future developments**

The strategy of the group continues to be the development and commercialisation of high value, technically demanding formulations as well as focusing on specialised and niche opportunities.

In May 2015 Actavis, part of Allergan completed the acquisition of Auden Mckenzie Holdings Limited. Auden Mckenzie's focus in the development and commercialisation of high value, technically demanding formulations as well as specialised and niche opportunities are complementary and align with the group's profitable growth strategy.

**Research and development**

The company invests considerable resources into research and development with a view to contribute in future growth and profits.

**Dividends**

During the year the company paid a dividend of £50,000,000, £50,000 per share. (2014: £4,005,000, £4,005 per share).

**Directors**

The following persons served as directors during the year:

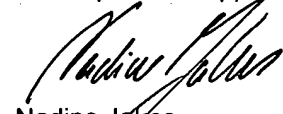
Amit H Patel (resigned 29 May 2015)  
Meeta Patel (resigned 29 May 2015)  
Nadine Jakes (appointed 29 May 2015)  
Sara Vincent (appointed 29 May 2015)  
Jonathan Wilson (appointed 29 May 2015)  
Todd Branning (appointed 29 May 2015)

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 is aware of that information.

This report was approved by the board on *11. December 2015* and signed on its behalf.



Nadine Jakes  
Director

## **Auden Mckenzie (Pharma Division) Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 accounts;
- prepare the accounts 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 accounts 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.

## **Auden Mckenzie (Pharma Division) Limited**

### **Strategic Report**

The company has continued to concentrate its efforts in maintaining its significant market share for niche pharmaceutical products and strengthen its position within the industry through continuous new product launches. The company has expanded its Sales and Marketing and New business development teams to support its growth objectives.

We consider that our key financial indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit and return on capital.

Turnover has increased by 66% and with an increased gross profit margin. The increase in turnover was anticipated by the directors owing to changes in market dynamics of the existing products and the introduction of new products in various territories.

These increases in turnover have translated through to operating profit which has also increased substantially.

Return on capital went up to 74% which indicates successful management by the directors of the resources of the company.

The business environment in which we operate continues to grow but is under pressure from government spending reviews. We consider that, with the continuation of general lack of confidence in spending in the UK plus governmental spending curtailment, the company will not achieve in future years the levels of growth managed in this year, but we do believe that the company will maintain its position in the market place.

The company is in a strong position to take advantage of any change of circumstances or investment opportunities.

The key financial highlights are as follows:

	2015	2014
	£	£
Turnover	128,762,922	77,231,970
Profit before tax	96,737,891	45,386,007

#### **Company's policy on payments to creditors**

The company's policy on payments to trade creditors is to agree the terms at the outset of any supply chain contract and in advance of the provision of goods and services. Payments are made in accordance with the agreed terms and any other contractual or legal obligations.

#### **Financial instruments and risk management**

The company's major financial instruments comprise bank balances, trade debtors and trade creditors. The main objective of these instruments is to raise funds and finance company's operations.

## **Risks and uncertainties**

The company's main areas of risk are as follows:

### **Financial instrument risk**

The company has established a financial management framework whose main objective is to shelter the company from events which may hinder the company's performance targets and to ensure that sufficient funds exist both for working capital and for potential joint ventures and acquisitions."

### **"Regulatory risks**

The company has a vigilant regulatory team to ensure that the company adheres to all the applicable pharmaceutical regulations."

### **"Price risk**

The prices of pharmaceutical products can fluctuate widely depending upon the supply and competition. The risk is managed by maintaining adequate levels of stock."

### **"Foreign exchange risk**

The company purchases and sells some products in foreign currencies. The risk is managed by monitoring foreign exchange rates on a periodic basis."

### **"Credit risk**

Credit checks are carried out on all customers. Outstanding amounts are regularly monitored."

### **"Liquidity risk**

The company manages its cash flow to ensure that sufficient liquid resources are available to meet its operating needs."

### **"Interest rate and cash flow risk**

The company maintains a positive cash balance and therefore does not consider the interest rates or cash flow as major risks."

### **"Valuation risk**

The investment properties are subject to movement in the property market valuations. However due to financial support from the group, it is highly unlikely that any distress sale or any reduced valuation will occur."

This report was approved by the board on *11. December 2015* and signed on its behalf.



Nadine Jakes  
Director

**Auden McKenzie (Pharma Division) Limited**  
**Independent auditors' report**  
**to the member of Auden McKenzie (Pharma Division) Limited**

We have audited the accounts of Auden McKenzie (Pharma Division) Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses 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).

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 auditors' 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit 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.

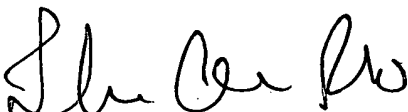
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

**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 accounts 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.



Devender Arora  
(Senior Statutory Auditor)

for and on behalf of  
The Corporate Practice Limited  
Chartered Accountants and Statutory Auditors

15th Dec 2015

65 Delamere Road  
Hayes  
Middlesex  
UB4 0NN



**Auden Mckenzie (Pharma Division) Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2015**

	Notes	2015 £	2014 £
<b>Turnover</b>	2	128,762,922	77,231,970
Cost of sales		(20,057,625)	(16,503,636)
<b>Gross profit</b>		<u>108,705,297</u>	<u>60,728,334</u>
Distribution costs		(704,710)	(618,205)
Administrative expenses		(12,056,163)	(15,840,528)
Other operating income		101,290	886,940
<b>Operating profit</b>	3	<u>96,045,714</u>	<u>45,156,541</u>
Exceptional items:			
profit/(loss) on the disposal of tangible fixed and intangible assets	4	410,593	(1,660)
		<u>96,456,307</u>	<u>45,154,881</u>
Interest receivable		376,440	250,370
Interest payable	7	(94,856)	(19,244)
<b>Profit on ordinary activities before taxation</b>		<u>96,737,891</u>	<u>45,386,007</u>
Tax on profit on ordinary activities	8	(20,191,594)	(8,675,660)
<b>Profit for the financial year</b>		<u>76,546,297</u>	<u>36,710,347</u>

**Continuing operations**


None of the company's activities were acquired or discontinued during the above two financial years.

**Auden Mckenzie (Pharma Division) Limited**  
**Statement of total recognised gains and losses**  
**for the year ended 31 March 2015**

	Notes	2015 £	2014 £
Profit for the financial year		76,546,297	36,710,347
Unrealised deficit on revaluation of properties	10	(253,598)	-
Total recognised gains and losses related to the year		<u>76,292,699</u>	<u>36,710,347</u>

**Auden Mckenzie (Pharma Division) Limited**  
**Balance Sheet**  
**as at 31 March 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	9	9,457,078	3,002,826
Tangible assets	10	13,665,115	13,661,396
Investments	11	1,772,440	1,524,240
		<u>24,894,633</u>	<u>18,188,462</u>
<b>Current assets</b>			
Stocks	12	4,737,225	2,448,930
Debtors	13	64,328,242	42,385,173
Cash at bank and in hand		59,509,109	66,882,666
		<u>128,574,576</u>	<u>111,716,769</u>
<b>Creditors: amounts falling due within one year</b>	14	(23,353,306)	(26,065,044)
<b>Net current assets</b>		<u>105,221,270</u>	<u>85,651,725</u>
<b>Total assets less current liabilities</b>		<u>130,115,903</u>	<u>103,840,187</u>
<b>Provisions for liabilities</b>			
Deferred taxation	15	(178,270)	(195,253)
<b>Net assets</b>		<u>129,937,633</u>	<u>103,644,934</u>
<b>Capital and reserves</b>			
Called up share capital	16	1,000	1,000
Revaluation reserve	17	(253,598)	-
Profit and loss account	18	130,190,231	103,643,934
<b>Shareholder's funds</b>	20	<u>129,937,633</u>	<u>103,644,934</u>

  
Nadine Jakes  
Director

Approved by the board on 11. December 2015

**Auden Mckenzie (Pharma Division) Limited**  
**Cash Flow Statement**  
**for the year ended 31 March 2015**

	<b>Notes</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		96,045,714	45,156,541
Depreciation and amortisation		3,508,600	2,394,164
Increase in stocks		(2,288,295)	(19,994)
Increase in debtors		(21,943,069)	(10,194,906)
(Decrease)/increase in creditors		(6,420,315)	4,146,013
<b>Net cash inflow from operating activities</b>		<b>68,902,635</b>	<b>41,481,818</b>

**CASH FLOW STATEMENT**

<b>Net cash inflow from operating activities</b>		<b>68,902,635</b>	<b>41,481,818</b>
<b>Returns on investments and servicing of finance</b>	21	281,584	231,126
<b>Taxation</b>		(16,500,000)	(7,835,737)
<b>Capital expenditure</b>	21	(10,057,776)	(7,930,931)
		<u>42,626,443</u>	<u>25,946,276</u>
<b>Equity dividends paid</b>		(50,000,000)	(4,005,000)
		<u>(7,373,557)</u>	<u>21,941,276</u>
<b>(Decrease)/increase in cash</b>		<b>(7,373,557)</b>	<b>21,941,276</b>

**Reconciliation of net cash flow to movement in net debt**

(Decrease)/increase in cash in the period		(7,373,557)	21,941,276
<b>Change in net debt</b>	22	<u>(7,373,557)</u>	<u>21,941,276</u>
<b>Net funds at 1 April</b>		<u>66,882,666</u>	<u>44,941,390</u>
<b>Net funds at 31 March</b>		<b>59,509,109</b>	<b>66,882,666</b>

**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

***Turnover***

The turnover shown in the profit and loss account represents income recognised during the year, exclusive of Value Added Tax, in line with the company's revenue policy to recognise revenue at the point where title of the goods passes

***Intangible assets***

Intangible assets, which consist of purchased licence costs, are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 5 years.

Where licences previously capitalised are no longer considered by the directors to be commercially viable the amortisation charge for the year is increased to bring the net book value of each licence to nil. Where the carrying value of the licences exceeds the recoverable amounts, the carrying value is accordingly increased by reducing the amortisation charge.

***Research and development***

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual project. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

***Depreciation***

Tangible fixed assets other than freehold land are stated at cost less depreciation. The Company has adopted a policy of providing full depreciation in year of purchase and no depreciation in the year of disposal. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and building freehold	Building to be depreciated over 25 years
Plant and machinery	15% reducing balance
Fixtures, fittings and equipments	15% reducing balance
Motor vehicle	25% reducing balance

***Investment properties***

In the company's financial statements, investments in property are stated at cost, which includes incidental costs of acquisition, less any provisions for permanent diminution in value. The carrying value of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. No depreciation is provided in respect of the investment properties held by company.

***Stocks***

Stock is valued at the lower of cost and net realisable value.

**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

The Deferred tax is calculated at the tax rates which are expected to apply in the periods and is not discounted.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Basis of consolidation***

The company is taking exemption from preparing the consolidated accounts under Section 408 of Companies Act 2006 as the full consolidated accounts are prepared by the ultimate holding company Auden Mckenzie Holdings Limited a company incorporated in England and Wales.

***Leasing commitments***

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

<b>2 Analysis of turnover</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
By activity:		
Pharmaceutical sales	<u>128,762,922</u>	<u>77,231,970</u>
By geographical market:		
UK	124,185,059	75,840,212
Europe	4,169,643	1,232,370
North America	11,791	17,663
Rest of world	<u>396,429</u>	<u>141,725</u>
	<u>128,762,922</u>	<u>77,231,970</u>
<b>3 Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	613,110	661,204
Amortisation of product licences	2,895,490	1,732,960
Auditors' remuneration for audit services	<u>72,000</u>	<u>45,500</u>
<b>4 Exceptional items</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on disposal of intangibles	424,993	-
Loss on disposal of fixed assets	<u>(14,400)</u>	<u>(1,660)</u>
	<u>410,593</u>	<u>(1,660)</u>

**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>5 Directors' emoluments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Emoluments	<u>353,625</u>	<u>385,432</u>
Highest paid director: Emoluments	<u>205,000</u>	<u>200,000</u>
<b>6 Staff costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,645,624	2,250,594
Social security costs	285,494	233,160
Other pension costs	34,899	8,881
	<u>2,966,017</u>	<u>2,492,635</u>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Directors	2	2
Production	1	1
Research and development	26	32
Distribution	10	11
Office	34	23
Sales	4	5
	<u>77</u>	<u>74</u>
<b>7 Interest payable</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>94,856</u>	<u>19,244</u>

**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>8 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	20,208,577	8,648,453
Deferred tax:		
Origination and reversal of timing differences	(16,983)	27,207
Tax on profit on ordinary activities	<u>20,191,594</u>	<u>8,675,660</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>96,737,891</u>	<u>45,386,007</u>
Standard rate of corporation tax in the UK	21%	23%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	20,314,957	10,438,782
Effects of:		
Expenses not deductible for tax purposes	9,756	37,228
Capital allowances for period in excess of depreciation	16,559	10,932
R&D claim	(132,695)	(1,838,489)
Current tax charge for period	<u>20,208,577</u>	<u>8,648,453</u>

<b>9 Intangible fixed assets</b>	<b>£</b>
Product licences:	
<b>Cost</b>	
At 1 April 2014	8,664,801
Additions	10,979,749
Disposals	(2,375,007)
At 31 March 2015	<u>17,269,543</u>
<b>Amortisation</b>	
At 1 April 2014	5,661,975
Provided during the year	2,895,490
On disposals	(745,000)
At 31 March 2015	<u>7,812,465</u>
<b>Net book value</b>	
At 31 March 2015	<u>9,457,078</u>
At 31 March 2014	<u>3,002,826</u>



**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

**10 Tangible fixed assets**

	Land and buildings £	Plant, machinery and Fixtures, fittings £	Motor vehicle £	Total £
<b>Cost</b>				
At 1 April 2014	11,131,423	5,613,715	104,897	16,850,035
Additions	898,454	234,573	-	1,133,027
Deficit on the revaluation	(501,798)	-	-	(501,798)
Disposals	-	(33,661)	-	(33,661)
At 31 March 2015	<u>11,528,079</u>	<u>5,814,627</u>	<u>104,897</u>	<u>17,447,603</u>
<b>Depreciation</b>				
At 1 April 2014	455,114	2,665,506	68,019	3,188,639
Charge for the year	128,637	475,254	9,219	613,110
On disposals	-	(19,261)	-	(19,261)
At 31 March 2015	<u>583,751</u>	<u>3,121,499</u>	<u>77,238</u>	<u>3,782,488</u>
<b>Net book value</b>				
At 31 March 2015	<u>10,944,328</u>	<u>2,693,128</u>	<u>27,659</u>	<u>13,665,115</u>
At 31 March 2014	<u>10,676,309</u>	<u>2,948,209</u>	<u>36,878</u>	<u>13,661,396</u>

**11 Investments**

	Investments in subsidiary undertakings £	Other investments £	Total £
<b>Cost</b>			
At 1 April 2014	377,440	1,146,800	1,524,240
Surplus on revaluation		248,200	248,200
At 31 March 2015	<u>377,440</u>	<u>1,395,000</u>	<u>1,772,440</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
D3 Pharma Limited	Ordinary	38	40,827	(114,785)
<b>Other investments</b>			<b>2015 £</b>	<b>2014 £</b>
Freehold land & property			<u>1,395,000</u>	<u>1,146,800</u>

The investment property was revalued to represent the Market Value of the property as at the year end. The Valuation of the property was provided by Aitchison Raffey a firm registered with RICS.

**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>12 Stocks</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	15,385	56,717
Finished goods and goods for resale	4,721,840	2,301,790
Packaging stock	-	90,423
	<u>4,737,225</u>	<u>2,448,930</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

<b>13 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	21,329,956	19,713,792
Amounts owed by group undertakings and undertakings in which the company has a participating interest	39,912,893	21,606,361
Other debtors	869,831	937,721
Directors' loan account	24,625	2,216
Prepayments and accrued income	2,190,937	125,083
	<u>64,328,242</u>	<u>42,385,173</u>

Amounts due after more than one year included in:

Amounts owed by group undertakings and undertakings in which the company has a participating interest

<u>39,912,893</u>	<u>21,606,361</u>
-------------------	-------------------

<b>14 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,817,751	6,843,383
Amounts owed to group undertakings and undertakings in which the company has a participating interest	124,873	-
Corporation tax	8,333,451	4,624,874
Other taxes and social security costs	4,590,103	2,381,604
Other creditors	-	570,537
Accruals and deferred income	5,487,128	11,644,646
	<u>23,353,306</u>	<u>26,065,044</u>

**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>15 Deferred taxation</b>			<b>2015 £</b>	<b>2014 £</b>
Accelerated capital allowances			178,270	195,253
Undiscounted provision for deferred tax			178,270	195,253
			<b>2015 £</b>	<b>2014 £</b>
At 1 April			195,253	168,046
Deferred tax charge in profit and loss account			(16,983)	27,207
At 31 March			178,270	195,253
<b>16 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	1,000	1,000
<b>17 Revaluation reserve</b>			<b>2015 £</b>	
Arising on revaluation during the year			(253,598)	
At 31 March 2015			(253,598)	
<b>18 Profit and loss account</b>			<b>2015 £</b>	
At 1 April 2014			103,643,934	
Profit for the financial year			76,546,297	
Dividends			(50,000,000)	
At 31 March 2015			130,190,231	
<b>19 Dividends</b>			<b>2015 £</b>	<b>2014 £</b>
Dividends for which the company became liable during the year:				
Dividends paid			50,000,000	4,005,000
<b>20 Reconciliation of movement in shareholder's funds</b>			<b>2015 £</b>	<b>2014 £</b>
At 1 April			103,644,934	70,939,587
Profit for the financial year			76,546,297	36,710,347
Dividends			(50,000,000)	(4,005,000)
Other recognised gains and losses			(253,598)	-
At 31 March			129,937,633	103,644,934

**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>21 Gross cash flows</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	376,440	250,370
Interest paid	(94,856)	(19,244)
	<u>281,584</u>	<u>231,126</u>
<b>Capital expenditure</b>		
Payments to acquire intangible fixed assets	(10,979,749)	(1,480,464)
Payments to acquire tangible fixed assets	(1,133,027)	(6,458,467)
Receipts from sales of intangible fixed assets	2,055,000	-
Receipts from sales of tangible fixed assets	-	8,000
	<u>(10,057,776)</u>	<u>(7,930,931)</u>

<b>22 Analysis of changes in net debt</b>	<b>At 1 Apr</b>	<b>Cash flows</b>	<b>Non-cash</b>	<b>At 31 Mar</b>
	<b>2014</b>		<b>changes</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	66,882,666	(7,373,557)		59,509,109
Total	<u>66,882,666</u>	<u>(7,373,557)</u>	<u>-</u>	<u>59,509,109</u>

**23 Post balance sheet events**

In May 2015 Allergan plc completed the acquisition of the Auden McKenzie Holdings Limited, the holding company of Auden Mckenzie (Pharma Division) Limited.

<b>24 Capital commitments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>908,626</u>

**Auden Mckenzie (Pharma Division) Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

**25 Loans to directors**

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Amit H Patel (resigned 29 May 2015) Director's loan account	2,216	22,409		24,625
	<u>2,216</u>	<u>22,409</u>	<u>-</u>	<u>24,625</u>

**26 Related party transactions**

**2015**  
**£**

**2014**  
**£**

**Amit H Patel**

Director of the company

Loan provided to Mr A H Patel

Amount due from Mr A H Patel

24,625      2,216

**Meeta Patel**

Director of the company

Loan provided to Miss M Patel

Interest charged by the company on overdrawn

loan account at 4% per annum

Amount due from Miss M Patel

-      2,257,639

-      86,816

-      2,257,639

**SNS Limited**

The director Mr Amit H Patel is the director and shareholder of

SNS Limited

Amount due to SNS Limited included in other creditors

-      276,387

The company has taken exemption under FRS 8 not to disclose the inter-company transactions within the group and balances.

**27 Ultimate controlling party**

As at the balance sheet date the company was 100% subsidiary of Auden Mckenzie Holdings Limited a company incorporated in England and Wales.

The company's ultimate controlling party as of 29th May 2015 was Allergan Plc a company incorporated in Ireland.