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COMPANY REGISTRATION NUMBER: 04006993

AHLP Pharmacy Limited
Financial Statements
31 March 2017



AHLP Pharmacy Limited

Financial Statements

Year ended 31 March 2017

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AHLP Pharmacy Limited

Strategic Report

Year ended 31 March 2017

The directors present their strategic report for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade in the current or preceding year, following the sale of its trade and certain assets to Lloyds Pharmacy Limited on 31 March 2015. The directors are seeking alternative activities for the company and believe that the company will continue in existence for the foreseeable future.

Principal risks and uncertainties

Since the company has ceased to trade the directors consider there are no longer any significant risks or uncertainties to disclose.

Key performance indicators (KPIs)

Since the company has ceased to trade no key performance indicators are relevant.

Financial risk management

There are no financial risks specifically related to the company. The financial risks of the wider group are managed by a fellow group company, Admenta UK Limited. The management of these risks are discussed in the Admenta UK Limited financial statements.

Future developments

The company will continue to seek alternative activities going forward.

This report was approved by the board of directors on 4/12/17 and signed on behalf of the board by:



A J Willetts
Director

Registered office:
Sapphire Court
Walsgrave Triangle
Coventry
CV2 2TX

AHLP Pharmacy Limited

Directors' Report

Year ended 31 March 2017

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2017.

Principal activities

The principal activity of the company during the year was the operation of a retail pharmacy.

Dividends

Dividends of £29,621 were paid in the year (2016: 1,366,516).

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Directors

The directors who served the company during the year and up to the date of signing this report were as follows:

AJ Walters
S Minion
A J Willetts
W Hall

Disclosure of information in the strategic report

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

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

AHLP Pharmacy Limited

Directors' Report *(continued)*

Year ended 31 March 2017

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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act.

This report was approved by the board of directors on 4/12/17 and signed on behalf of the board by:



A J Willetts
Director

Registered office:
Sapphire Court
Walsgrave Triangle
Coventry
CV2 2TX

AHLP Pharmacy Limited

Independent Auditor's Report to the Members of AHLP Pharmacy Limited

Year ended 31 March 2017

We have audited the financial statements of AHLP Pharmacy Limited for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result 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.

AHLP Pharmacy Limited

Independent Auditor's Report to the Members of AHLP Pharmacy Limited *(continued)*

Year ended 31 March 2017

Opinion on other matter 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 the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report and the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Joanna Waring

Joanna Waring (FCA) (Senior Statutory Auditor)

For and on behalf of
Deloitte LLP
Statutory Auditor
Nottingham, United Kingdom

8 December 2017

AHLP Pharmacy Limited


Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	9	<u>82,564</u>		<u>112,185</u>
Net current assets			<u>82,564</u>	<u>112,185</u>
Total assets less current liabilities			<u>82,564</u>	<u>112,185</u>
Capital and reserves				
Called up share capital	10		100	100
Profit and loss account	11		<u>82,464</u>	<u>112,085</u>
Shareholders funds			<u>82,564</u>	<u>112,185</u>

No statement of comprehensive income has been included in the financial statements, as there has been no trade in the current or previous year.

These financial statements were approved by the board of directors and authorised for issue on 4/12/17 and are signed on behalf of the board by:



A J Willetts
Director

Company registration number: 04006993

The notes on pages 8 to 11 form part of these financial statements.

AHLP Pharmacy Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Note	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015		100	196,045	1,282,556	1,478,701
Profit for the year				–	–
Dividends paid and payable	8	–	–	(1,366,516)	(1,366,516)
Cancellation of subscribed capital		–	(196,045)	196,045	–
Total investments by and distributions to owners		–	(196,045)	(1,170,471)	(1,366,516)
At 31 March 2016		100	–	112,085	112,185
Profit for the year				–	–
Dividends paid and payable	8	–	–	(29,621)	(29,621)
Total investments by and distributions to owners		–	–	(29,621)	(29,621)
At 31 March 2017		<u>100</u>	<u>–</u>	<u>82,464</u>	<u>82,564</u>

The notes on pages 8 to 11 form part of these financial statements.

AHLP Pharmacy Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sapphire Court, Walsgrave Triangle, Coventry, CV2 2TX.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The company relies on its parent company for financial support and the financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future. The parent company continues to provide this on-going support and the directors have received confirmation that this support remains in place.

No statement of comprehensive income has been included in the financial statements, as there has been no trade in the current or previous year.

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

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

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

Disclosure exemptions

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

No cash flow statement has been presented for the company.

Disclosures in respect of financial instruments have not been presented.

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

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

AHLP Pharmacy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

5. Auditor's remuneration

Auditor's remuneration for the audit of the company's financial statements of £5,000 (2016: £5,000) has been borne by Lloyds Pharmacy Limited, a fellow group company and not recharged. No non-audit services have been provided by the auditor during the year (2016: £nil).

6. Particular of employees

The company had no employees during the year, other than executive directors (2016: nil).

AHLP Pharmacy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Directors' emoluments

There are no directors' emoluments during the year (2016: nil).

No qualifying services have been performed by Directors of the company and therefore no remuneration has been disclosed.

8. Dividends

	2017 £	2016 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>29,621</u>	<u>1,366,516</u>

9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>82,564</u>	<u>112,185</u>

Amounts owed by group undertakings are unsecured, interest free loans.

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
A Ordinary shares of £1 each	75	75	75	75
B Ordinary shares of £1 each	25	25	25	25
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The A ordinary and B ordinary shares both carry the right to one vote per share. The dividend rights of the B ordinary shares benefit in some circumstances from a guaranteed minimum entitlement. As a result, the dividend entitlement of the B ordinary shares may be higher than their basic entitlement to 25% of any proposed distribution, however, their entitlement cannot exceed 49.9% of the total distribution. After deducting the entitlement of the B ordinary shares, the A ordinary shares are entitled to the balance of the total distribution, being a minimum of 50.1% of the total distribution.

11. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. The full amount was transferred to retained earnings in the prior year.

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

AHLP Pharmacy Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Related party transactions

During the year a dividend of £29,621 (2016: £290,076) was paid to Ashley House plc and a dividend of £nil (2016: £1,076,440) was paid to Lloyds Pharmacy Limited.

At the year end there was an outstanding non-trading balance receivable from Lloyds Pharmacy Limited of £82,564 (2016: £112,185). AHLP Pharmacy Limited is 75% owned by Lloyds Pharmacy Limited and 25% owned by Ashley House plc.

13. Controlling party

The immediate parent undertaking is Lloyds Pharmacy Limited.

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

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

Consolidated financial statements for the smallest group of companies are prepared by McKesson Europe AG and may be obtained from its registered office McKesson Europe AG, Stockholmer Platz 1, 70173 Stuttgart, Germany.