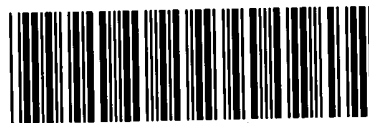


Registered number
04447008

Lime Pharma Limited
Annual report and financial statements
For the year ended 31 December 2016

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Lime Pharma Limited
Annual Report and financial statements
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Lime Pharma Limited

Company Information

Directors

Robert Williams

Kim Innes

Independent Auditors

PricewaterhouseCoopers LLP

Princess Court

23 Princess Street

Plymouth

PL1 2EX

Bankers

Lloyds Bank Plc

2nd Floor

249 Silbury Boulevard

Central Milton Keynes

Bucks

MK9 1NA

Registered office

Whiddon Valley

Barnstaple

EX32 8NS

Registered number

04447008

Lime Pharma Limited

Strategic Report

Review of the business

On 3 August 2016 Teva Pharmaceutical Industries Limited acquired the worldwide generics business of Allergan Plc. As part of the process to complete the transaction in the UK, regulatory approval was required from the European Commission, which ruled that part of the acquired business must subsequently be divested. Following the ruling from the European Commission, the company divested assets for a value of £710,000 to Actavis UK Limited (see note 12 for further details).

The company had net assets of £2,069,301 at 31 December 2016 which the directors believe to represent a solvent position.

Key Performance Indicators

Given the nature of the business, the company's directors are of the opinion that an analysis using Key Performance Indicators ("KPI's") is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

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

Regulatory risks

The company has policies to ensure compliance with the pharmaceutical regulations. The company manages this risk through the support of the group regulatory functions.

Liquidity risk

The company manages its liquidity risk by ensuring sufficient facilities are available for at least the next 12 months and enjoys the support of shareholders and group banking arrangements.

This report was approved by the board on 29 August 2017 and signed on its behalf.



Robert Williams
Director
29 August 2017

Lime Pharma Limited

Directors' Report

The directors present their annual report and audited financial statements for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year was to hold licenses for goods sold by other group entities and processing certain operating expenses.

Results and dividends

The profit for the financial year amounted to £645,504 (prior period: loss of £62,709). The directors do not recommend the payment of a dividend (prior period: £nil).

Political and charitable donations

The company made no political or charitable donations, or incurred any political expenditure during the year (prior period: £nil).

Directors

The following persons served as directors during the year and up to the date of signing the financial statements:

Nadine Jakes (appointed 29 May 2015; resigned 2 August 2016)
Sara Vincent (appointed 29 May 2015; resigned 2 August 2016)
Jonathan Wilson (appointed 29 May 2015; resigned 2 August 2016)
Todd Branning (appointed 29 May 2015; resigned 2 August 2016)
Robert Williams (appointed 2 August 2016)
Richard Gordon Daniell (appointed 2 August 2016; resigned 1 October 2016)
Kim Innes (appointed 1 October 2016)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Financial instruments and risk management

The company's major financial instruments comprise transactions with fellow group undertakings. Further details can be found in the strategic report on page 2.

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the ultimate parent company, Teva Pharmaceutical Industries Limited. The directors have received no evidence or indication from Teva Pharmaceutical Industries Limited that leads them to doubt that they will continue to operate the company as a going concern for at least a period of 12 months from the date these financial statements were signed.

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Lime Pharma Limited
Directors' Report (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

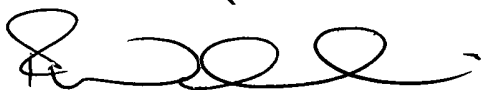
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

This report was approved by the board on 29 August 2017 and signed on its behalf.



Robert Williams
Director
29 August 2017

Independent auditors' report to the members of Lime Pharma Limited

Report on the financial statements

Our opinion

In our opinion, Lime Pharma Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Lime Pharma Limited continued

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

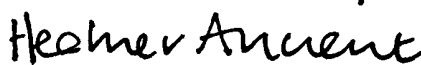
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Heather Ancient (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Plymouth

29 August 2017

Lime Pharma Limited
Profit and Loss Account for the year ended 31 December 2016

	Note	Year ended 31 December 2016 £	9 months ended 31 December 2015 £
Administrative expenses		(47,993)	(36,634)
Operating loss	2	(47,993)	(36,634)
Exceptional items	3	710,000	(46,726)
Profit/(loss) before taxation		662,007	(83,360)
Tax (charge) / credit on profit / (loss)	5	(16,503)	20,651
Profit/(loss) for the financial year/period		645,504	(62,709)
Total comprehensive income/(expense) for the financial year/period		645,504	(62,709)

Continuing operations

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

There were no items of Other Comprehensive Income in the current financial year or preceding financial period and hence a statement of Comprehensive Income has not been presented. The notes on pages 10 to 15 form part of these financial statements.

Lime Pharma Limited
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	6	-	-
Current assets			
Debtors	7	2,257,675	1,391,163
Cash at bank and in hand		21,282	92,428
		2,278,957	1,483,591
Creditors: amounts falling due within one year	8	(209,656)	(59,794)
Net current assets		2,069,301	1,423,797
Net assets		2,069,301	1,423,797
Capital and reserves			
Called up share capital	9	2,000	2,000
Share premium account		199,571	199,571
Profit and loss account		1,867,730	1,222,226
Total shareholder's funds		2,069,301	1,423,797

The financial statements on pages 7 to 15 were approved by the Board of Directors on 29 August 2017 and signed on its behalf by:



Robert Williams
Director

Approved by the board on 29 August 2017

Lime Pharma Limited
Statement of Changes in Equity for the year ended 31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total shareholder's funds £
At 1 April 2015	2,000	199,571	1,284,935	1,486,506
Loss and total comprehensive expense for the financial period	-	-	(62,709)	(62,709)
At 31 December 2015	2,000	199,571	1,222,226	1,423,797
Profit and total comprehensive income for the financial year	-	-	645,504	645,504
At 31 December 2016	2,000	199,571	1,867,730	2,069,301

Lime Pharma Limited

Notes to the Accounts for the year ended 31 December 2016

1 Accounting policies

General Information

On 3 August 2016 Teva Pharmaceutical Industries Limited acquired the worldwide generics business of Allergan Plc. As part of the process to complete the transaction in the UK, regulatory approval was required from the European Commission, which ruled that part of the acquired business must subsequently be divested.

The activities of Lime Pharma Limited are limited to holding licenses for goods sold by other group entities and processing some operating expenses.

The Company is a private limited company limited by shares and is incorporated and domiciled in England. The address of its registered office is Whiddon Valley Barnstaple Devon.

Statement of Compliance

The financial statements of Lime Pharma Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and in accordance with the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years/periods presented, unless otherwise stated.

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention. The preparation in conformity with FRS 102 and requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. There were no critical accounting judgments or estimates made by management.

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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Cash flow

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Teva Pharmaceutical Industries Limited, includes the company's cash flows in its own consolidated financial statements.

Going Concern

The directors, having assessed the responses of the directors of the company's ultimate parent Teva Pharmaceutical Industries Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue with the current banking arrangements. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Teva Pharmaceutical Industries Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future.

Lime Pharma Limited
Notes to the Accounts for the year ended 31 December 2016

1 Accounting policies (continued)

Going Concern (continued)

The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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. Exchange gains and losses are recognised in the profit and loss account.

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

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 factors such as technological advancement, commercial factors or changes in market price, indicate that residual value or useful economic life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The carrying value of intangible assets is periodically reviewed for such events or changes in circumstances, which may indicate that the carrying value is not recoverable and provision for impairment made accordingly. The amortisation charge is included within the administrative expenses line on the profit and loss account.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates the position taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes arise from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference. Deferred tax assets and liabilities are not discounted.

Lime Pharma Limited

Notes to the Accounts for the year ended 31 December 2016

1 Accounting policies (continued)

Exceptional items

FRS 102 requires separate disclosure of the nature and amount of any material items of profit or loss. Such items are disclosed as exceptional items on the face of the profit and loss account where materiality is determined by reference to an item's size or nature or a combination of both.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount 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.

Due to the limited transactions in the company, the Directors deem there to be no estimates and critical judgments which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2 Operating loss

Audit fees

The audit and non-audit fees for the company have been provided through Auden McKenzie (Pharma Division) Limited as a combined fee for the group. No recharge is made to Lime Pharma Limited for this.

3 Exceptional items

	Year ended 31 December 2016 £	9 Months ended 31 December 2015 £
Impairment of intangible assets	-	46,726
(Profit) on disposal of intangible assets (Note 12)	(710,000)	-
	(710,000)	46,726

4 Employees and Directors

The company has no employees (prior period: none). The directors did not receive any emoluments in respect of their services to the company (prior period: £nil). There were no other transactions with directors. The emoluments of the directors are paid by other group companies which make no recharges to the company. The directors are directors of a number of other group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the companies.

During the year, no directors had retirement benefits accruing in respect of pension schemes (prior period: none).

Lime Pharma Limited

Notes to the Accounts for the year ended 31 December 2016

5 Tax on profit/(loss)	Year ended 31 December	9 Months ended 31 December
Analysis of charge/(credit) in year / period	2016 £	2015 £
Current tax:		
Adjustments in respect of prior periods	16,503	(20,651)
Tax on profit / (loss)	16,503	(20,651)

Factors affecting tax charge / (credit) for year / period

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

	Year ended 31 December	9 Months ended 31 December
	2016 £	2015 £
Profit / (loss) before taxation	662,007	(83,360)
Standard rate of corporation tax in the UK	20%	20%
Profit / (loss) before taxation multiplied by the standard rate of corporation tax	132,401	(16,672)
Adjustments in respect of prior periods	16,503	(20,651)
Group relief	(132,401)	16,672
Total tax charge / (credit) for year/period	16,503	(20,651)

The Finance (No. 2) Act 2015 received Royal Assent on 18 November 2015 and announced reductions in the main rate of corporation tax to 19% from 1 April 2017 and to 18% with effect from 1 April 2020. The Finance Act 2016 received Royal Assent on 15 September 2016 and announced that the main rate of corporation tax effective from April 2020 would in fact be 17%.

Lime Pharma Limited
Notes to the Accounts for the year ended 31 December 2016

6 Intangible assets	£
Product licences:	
Cost	
At 1 January 2016	58,408
Additions	-
Disposals	(9,481)
At 31 December 2016	48,927
Accumulated amortisation	
At 1 January 2016	58,408
Impairment	-
Disposals	(9,481)
At 31 December 2016	48,927
Net book value	
At 31 December 2016	-
At 31 December 2015	-

7 Debtors	2016	2015
	£	£
Amounts owed by group undertakings	2,240,476	1,388,476
Other debtors	-	2,687
Prepayments and accrued income	17,199	-
	2,257,675	1,391,163

Amounts owed by group undertakings are as a result of trading between group entities. The balance is repayable on demand and not subject to interest.

8 Creditors: amounts falling due within one year	2016	2015
	£	£
Amounts owed to group undertakings	58,408	58,408
Trade creditors	9,248	-
Taxation and social security	142,000	-
Accruals and deferred income	-	1,386
	209,656	59,794

Amounts owed to group undertakings are as a result of trading between group entities. The balance is repayable on demand and not subject to interest.

Lime Pharma Limited
Notes to the Accounts for the year ended 31 December 2016

9 Called up share capital	Nominal value	Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2,000	2,000	2,000

10 Related Party Transactions

The company has no transactions with related parties other than those with fellow group companies which are also wholly owned within the same group. In accordance with paragraph 33.1A of FRS 102, these transactions with group members are exempt from disclosure.

11 Ultimate controlling party

The immediate parent company is Auden Mckenzie Holdings Limited, a company incorporated in the UK.

The ultimate parent undertaking of the company up until 2 August 2016 was Allergan Plc, a company registered in Republic of Ireland.

On 3 August 2016 Allergan Plc divested their international generics business to Teva Pharmaceutical Industries Limited.

As a result of the divestment the ultimate parent company and controlling party of Lime Pharma Limited is now considered by the directors to be Teva Pharmaceutical Industries Limited.

As of 31 December 2016, the largest and smallest group into which the results of the company are consolidated is that headed by Teva Pharmaceutical Industries Limited, a company incorporated in Israel. Copies of Teva Pharmaceutical Industries Limited's financial statements can be obtained from Teva Investor Relations at 1090 Horsham Road, North Wales PA, 19454.

12 Sale of Assets

During the year the European Commission ruled that certain Marketing Authorisations which were held by Lime Pharma Limited had to be divested following the worldwide acquisition of Allergan Plc by Teva Pharmaceutical Industries Limited.

The Marketing Authorisations were sold for £710,000 to Actavis UK Limited during the year as per the ruling. These items have been categorized as exceptional items (see note 3 for further details).