

Registered number
04447008

Lime Pharma Limited

Annual report and financial statements

For the year ended 31 December 2018

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Lime Pharma Limited

Annual Report and financial statements

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Lime Pharma Limited

Company Information

Directors

Dean Cooper
Kim Innes

Independent Auditors

PricewaterhouseCoopers LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

Bankers

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

Registered office

Whiddon Valley
Barnstaple
Devon
England
EX32 8NS

Registered number

04447008

Lime Pharma Limited

Strategic Report

Review of the business

The company had net assets of £2,038,899 (2017: £2,044,583) at 31 December 2018 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 (KPIs) is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

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

The directors do not expect the company to trade in the foreseeable future. Going forward it is expected that the company will be dormant. The directors seek to limit the effects of future risks through the continuing support of group companies.

This report was approved by the board on

30 August

2019 and signed on its behalf.



Dean Cooper
Director

Lime Pharma Limited

Directors' Report

The directors present their annual report and audited financial statements for the year ended 31 December 2018.

Principal activities and future developments

The company's principal activity during the year was to hold licences for goods sold by other group entities and processing certain operating expenses. The directors do not expect the company to trade in the foreseeable future. Going forward it is expected that the company will be dormant.

Results and dividends

The loss for the financial year amounted to £5,684 (2017: loss of £24,718). The directors do not recommend the payment of a dividend (2017: £nil). The directors do not recommend the payment of a final dividend (2017: £nil).

Political and charitable donations

The company made no political or charitable donations, or incurred any political expenditure during the year (2017: £nil).

Directors

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

Robert Williams (resigned 27 June 2018)

Dean Cooper (appointed 12 July 2018)

Kim Innes

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 of risks 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 Teva Pharmaceuticals Europe B.V., a fellow group company. The directors have received confirmation from Teva Pharmaceuticals Europe B.V. that it has pledged its continuing support for a minimum of 12 months from the date of signing these financial statements.

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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

This report was approved by the board on

30 August

2019 and signed on its behalf.



Dean Cooper
Director

Independent auditors' report to the members of Lime Pharma Limited

Report on the audit of the financial statements

Opinion

In our opinion, Lime Pharma Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Lime Pharma Limited

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

We have no exceptions to report arising from this responsibility.



Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

30 August 2019

Lime Pharma Limited

Profit and Loss Account for the year ended 31 December 2018

		Year ended 31 December	Year ended 31 December
	Note	2018	2017
		£	£
Administrative expenses		(5,684)	(24,718)
Operating loss	2	(5,684)	(24,718)
Loss before taxation		(5,684)	(24,718)
Tax on loss	4	-	-
Loss for the financial year		(5,684)	(24,718)

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

There were no items of Other Comprehensive Income in the current financial year or preceding financial year and hence a statement of Comprehensive Income has not been presented.

The notes on pages 10 to 14 form part of these financial statements.

Lime Pharma Limited

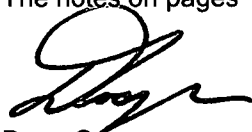
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	-	-
Current assets			
Debtors	6	2,097,307	2,004,553
Cash at bank and in hand		-	102,228
		<u>2,097,307</u>	<u>2,106,781</u>
Creditors: amounts falling due within one year	7	<u>(58,408)</u>	<u>(62,198)</u>
Net current assets and net assets		<u>2,038,899</u>	<u>2,044,583</u>
Capital and reserves			
Called up share capital	8	2,000	2,000
Share premium account		199,571	199,571
Profit and loss account		<u>1,837,328</u>	<u>1,843,012</u>
Total shareholders' funds		<u>2,038,899</u>	<u>2,044,583</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors on 2019 and signed on its behalf by:

30 August

The notes on pages 10 to 14 form part of these financial statements.



Dean Cooper
Director

Registered number: 04447008

Lime Pharma Limited

Statement of Changes in Equity for the year ended 31 December 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total Shareholders' funds £
At 1 January 2017	2,000	199,571	1,867,730	2,069,301
Loss and total comprehensive expense for the year	-	-	(24,718)	(24,718)
At 31 December 2017	2,000	199,571	1,843,012	2,044,583
Loss and total comprehensive expense for the year	-	-	(5,684)	(5,684)
At 31 December 2018	2,000	199,571	1,837,328	2,038,899

Lime Pharma Limited

Notes to the financial statements for the year ended 31 December 2018

1 Accounting policies

General Information

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

The company is a private 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 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 is 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 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 believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of Teva Pharmaceuticals Europe B.V., a fellow group company. The directors have received confirmation from Teva Pharmaceuticals Europe B.V. that it has pledged its continuing support for a minimum of 12 months from the date of signing these 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.

Lime Pharma Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

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 a provision for impairment is made accordingly. The amortisation charge is included within the administrative expenses line of the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

a) Current taxation

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.

b) Deferred taxation

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 financial statements for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

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 or 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 were borne by Teva UK Limited as a combined fee for the group. No recharge was made to Lime Pharma Limited.

3 Employees and Directors

The company has no employees (2017: none). The directors did not receive any emoluments in respect of their services to the company (2017: £nil). There were no (2017: none) other transactions with directors. The emoluments of the directors are paid by other group companies which made no (2017: £nil) 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 (2017: none).

Lime Pharma Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

4 Tax on loss	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Analysis of tax charge in year		
Current tax:		
Adjustments in respect of prior periods	-	-
Tax on loss	-	-

Factors affecting tax on loss for the year

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

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Loss before taxation	(5,684)	(24,718)
Loss before taxation multiplied by the standard rate of corporation tax of 19% (2017: 19.25%).	(1,080)	(4,758)
Effects of:		
Adjustments in respect of prior periods	-	-
Group relief surrendered for no payment	1,080	4,758
Total tax for year	-	-

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%. Deferred tax is calculated at 17% where applicable being the rate enacted at the Balance Sheet date.

5 Intangible assets	£
Product licences:	
Cost	
At 1 January 2018 and 31 December 2018	48,927
Accumulated amortisation	
At 1 January 2018 and 31 December 2018	48,927
Net book value	
At 31 December 2017 and 31 December 2018	-

Lime Pharma Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

6 Debtors	2018	2017
	£	£
Amounts owed by group undertakings	2,097,307	1,998,476
Prepayments and accrued income	-	6,077
	<u>2,097,307</u>	<u>2,004,553</u>

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.

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	-	3,790
Amounts owed to group undertakings	58,408	58,408
	<u>58,408</u>	<u>62,198</u>

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.

8 Called up share capital	2018	2017
	£	£
Allotted, called up and fully paid:		
2000 (2017: 2000) Ordinary shares of £1 each	2,000	2,000

9 Related Party Transactions

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

10 Ultimate controlling party

The immediate parent company is Auden McKenzie Holdings Limited, a company incorporated in the UK. The directors regard Teva Pharmaceutical Industries Limited, a company incorporated in Israel, as the ultimate parent company and ultimate controlling party.

The smallest and largest group in which the results of the company are consolidated is that of the ultimate parent company. Copies of the ultimate parent's consolidated financial statements may be obtained from 5 Basel St., Petach Tikva 49131, Israel.