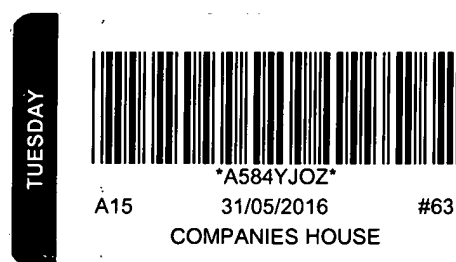


Company registration number: 04452715



**Alliance Boots Holdings Limited**  
**Strategic report, Directors' report and financial statements**  
for the period 1 April 2014 to 31 August 2015

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# Alliance Boots Holdings Limited

## Strategic report

for the period 1 April 2014 to 31 August 2015

The Directors, in preparing this strategic report, have complied with s414c of the Companies Act 2006.

### Principal activities

The Company is a holding company within the Walgreens Boots Alliance, Inc. group ("Group").

Walgreens Boots Alliance, Inc. has an accounting reference date of 31 August. On 3 March 2015, the Directors resolved to change the accounting reference date of the Company from 31 March 2015 to 31 August 2015. As a result, the current financial period results are for seventeen months and are not comparable with those shown for the prior year. There have been no further changes following the acquisition.

### Business review

Details of the profit for the period are shown in the profit and loss account on page 5.

Operating loss was £3 million (2014 loss: £54 million) and exceptional income items were £23 million.

The principal investments in subsidiary undertakings by the Company during the period were:

- On 29 July 2014, the Company acquired the entire issued share capital of Alliance Healthcare España Holdings, S.L. from one of its subsidiary undertakings for £33 million.
- On 31 July 2014, the Company acquired the remaining 2.9% of Alliance Healthcare s.r.o. it did not previously own for consideration of £23 million.
- On 11 August 2014, 8 September 2014 and 26 January 2015 respectively, the Company subscribed for shares Alliance Boots Latin America Limited, a wholly owned subsidiary undertaking, for total consideration of £363 million.
- On 15 August 2014, the Company acquired 50% of UniDrug Distribution Group Limited (subsequently renamed Alloga UK Limited) for consideration of £66 million and in doing so UniDrug Distribution Group Limited became a subsidiary undertaking since one of the Company's subsidiary undertakings owned the other 50%. On 15 September 2014, the Company acquired this 50% from this subsidiary undertaking to become the direct owner of the entire issued share capital of UniDrug Distribution Limited.
- On 15 September 2014, the Company acquired the entire issued share capital of Alliance Boots B.V. from one of its subsidiary undertakings for consideration of £170 million.
- On 24 November 2014, the Company subscribed for shares Alliance Healthcare Asia Pacific Limited, a wholly owned subsidiary undertaking, for £58 million.
- On 16 December 2014, the Company subscribed for shares in S and G Investments Limited, a wholly owned subsidiary, for £30 million.
- On 9 July 2015, the Company acquired the entire issued share capital of Liz Earle Beauty Co. Limited for consideration of £140 million.

During the period, the Company's principal subsidiary disposal was of its holding in Boots Retail Holdings (USA) Inc. to a fellow subsidiary undertaking for consideration of £42 million, giving rise to a profit on disposal of £22 million.

The principal investments in associate undertakings by the Company during the period were:

- On 31 July 2014, the Company acquired the 49% interest in Alliance Healthcare S.A., an associate undertaking, from one of its subsidiary undertakings, for consideration of £23 million.
- On 20 October 2014, the Company acquired the 49% interest in Alliance Healthcare Italia S.p.a., an associate undertaking, from one of its subsidiary undertakings, for consideration of £10 million. On 9 December 2014, the Company exchanged this interest for a 9% interest in AB Acquisitions UK Holdco 3 Limited (subsequently renamed Sprint Acquisitions UK Holdco 3 Limited), the immediate parent company of Alliance Healthcare Italia S.p.a.. This 9% interest is classified within other investments.

The impairment during the period related to the Company's 49% interest in Alliance Healthcare Italia S.p.a..

The Company's retained profit for the financial period was £1,462 million (2014: £840 million).

### Principal risks and uncertainties

The Company's Directors monitor the overall risk profile of the Company. In addition, the Directors are responsible for determining clear policies as to what the Company considers to be acceptable levels of risk. These policies seek to enable the Company to identify risks that could undermine performance and to devise ways of bringing them to within acceptable levels. Where the Directors identify risks that are not acceptable, they develop action plans to mitigate them with clear allocation of responsibilities and timescales for completion and ensure that progress towards implementing these plans is monitored and reported upon.

By order of the Board:



**Frank Standish**

Director  
17 December 2015

Registered office:  
Sedley Place  
4th Floor  
361 Oxford Street  
London  
W1C 2JL

Registered in England and Wales No. 04452715

# Alliance Boots Holdings Limited

## Directors' report

for the period 1 April 2014 to 31 August 2015

The Directors present their report and the audited financial statements for the seventeen month period ended 31 August 2015.

### Dividends

No interim dividend (2014: £nil) was declared during the period. No final dividend (2014: £nil) is proposed by the Directors.

### Financial instruments

The Company is exposed to currency, credit and interest rate risk. The Group's treasury function manages these risks at a Group level in accordance with Group Treasury Policy including the use of financial instruments for the purpose of managing these risks. Group risks are discussed in the Group's Annual Report, which does not form part of this report.

### Post balance sheet events

On 18 November 2015, the Company acquired the entire issued share capital of Sleek Capital Limited for a consideration of £35 million.

### Directors

The following served as Directors during the period:

A Clare  
M Delve  
F Standish

The Group places Directors' and Officers' insurance centrally and provides coverage for Directors' and Officers' liability exposure.

### Auditors

KPMG LLP resigned as auditor of the Company on 11 May 2015 pursuant to section 516 and section 519 of the Companies Act 2006. On 10 September 2015, Deloitte LLP was appointed as auditor of the Company.

### Independent auditor and disclosure of information to independent auditors

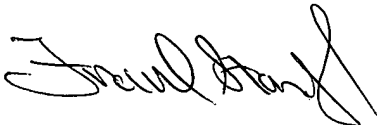
In the case of each of the persons who are directors of the Company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing its report) of which the Company's auditor is unaware; and
- each director has 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 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 2006.

Deloitte LLP has expressed its willingness to be appointed for another term and appropriate arrangements have been put in place for it to be deemed reappointed as auditor in the absence of an annual general meeting.

By order of the Board:



**Frank Standish**  
Director  
17 December 2015

Registered office:  
Sedley Place  
4th Floor  
361 Oxford Street  
London  
W1C 2JL

Registered in England and Wales No. 04452715

## **Alliance Boots Holdings Limited**

### **Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements**

for the period 1 April 2014 to 31 August 2015

The Directors are responsible for preparing the Strategic report, Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether 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.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Alliance Boots Holdings Limited

## Independent auditors' report

to the members of Alliance Boots Holdings Limited

We have audited the financial statements of Alliance Boots Holdings Limited for the period ended 31 August 2015 which comprise the Profit and Loss Account, the Balance Sheet and related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 set out on page 3, 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 (APB'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 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.

### 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 August 2015 and of its profit for the seventeen month period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### 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.



**Sonya Butters, ACA (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor  
3 Rivergate  
Temple Quay  
Bristol  
BS1 6GD

 December 2015

# Alliance Boots Holdings Limited

## Profit and loss account

for the period 1 April 2014 to 31 August 2015

	Notes	17 month period 1 April 2014 to 31 August 2015 £million	12 month period to 31 March 2014 £million
Impairment of investments		(9)	(54)
Administration expense		6	-
<b>Operating loss</b>	<b>2</b>	<b>(3)</b>	<b>(54)</b>
Profit on disposal of investment		23	-
Income from shares in Group undertakings		1,338	864
Interest receivable and similar income	<b>4</b>	<b>281</b>	<b>167</b>
Interest payable and similar charges	<b>5</b>	<b>(158)</b>	<b>(125)</b>
<b>Profit on ordinary activities before taxation</b>		<b>1,481</b>	<b>852</b>
Tax on profit on ordinary activities	<b>6</b>	<b>(19)</b>	<b>(12)</b>
<b>Profit for the financial period</b>		<b>1,462</b>	<b>840</b>

There were no recognised gains and losses for the current and preceding financial periods other than the profit of £1,462 million (2014: £840 million) shown above. Accordingly, no statement of recognised gains and losses is presented.

The amounts presented for the current and preceding financial periods are derived from continuing operations.

The notes on pages 7 to 16 form part of the Company's financial statements.

# Alliance Boots Holdings Limited

## Balance sheet

	Notes	31 August 2015 £million	31 March 2014 £million
<b>Fixed assets</b>			
Investments	7	11,372	9,218
		<b>11,372</b>	<b>9,218</b>
<b>Current assets</b>			
Debtors	8	683	148
Derivative financial instruments		12	2
Restricted cash	9	1	2
Cash at bank and in hand		803	323
		<b>1,499</b>	<b>475</b>
<b>Creditors: amounts falling due within one year</b>			
Borrowings		-	(100)
Derivative financial instruments		(52)	(3)
Other creditors	10	(2,307)	(1,625)
		<b>(2,359)</b>	<b>(1,728)</b>
<b>Net current liabilities</b>		<b>(860)</b>	<b>(1,253)</b>
<b>Total assets less current liabilities</b>		<b>10,512</b>	<b>7,965</b>
<b>Creditors: amounts falling due after more than one year</b>			
Borrowings		-	(1,600)
Other creditors	11	(3,661)	(3,024)
		<b>(3,661)</b>	<b>(4,624)</b>
<b>Net assets</b>		<b>6,851</b>	<b>3,341</b>
<b>Capital and reserves</b>			
Called up share capital	13,14	362	362
Share premium	14	2,071	23
Capital redemption reserve	14	29	29
Profit and loss account	14	4,389	2,927
<b>Shareholders' funds</b>		<b>6,851</b>	<b>3,341</b>

The notes on pages 7 to 16 form part of the Company's financial statements.

These financial statements were approved by the Board on 17 December 2015 and were signed on its behalf by:



**Aidan Clare**  
Director

Company registration number: 04452715

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

During the period, the year end of the Company was changed from 31 March to 31 August. As a result, the current financial period results are for seventeen months ended 31 August 2015 and are not comparable with the comparative results for the year ended 31 March 2014.

Walgreens Boots Alliance, Inc. ("the Group"), the ultimate parent entity, includes the Company's assets, liabilities and results in its own publicly-available consolidated financial statements. Under FRS 1 (Revised 1996), 'Cash flow statements', the Company is therefore exempt from the requirement to prepare a cash flow statement.

The Company's voting rights are wholly controlled within the Group and, consequently, the Company is exempt under FRS 8, 'Related party Disclosures', from disclosing transactions with entities that are part of the Group or investees of the Group qualifying as related parties. The Company also qualifies on this basis for the exemption from presenting financial instruments disclosures in accordance with FRS 29, 'Financial Instruments: Disclosures'. The disclosures required by FRS 29 are included in the Group's publicly-available consolidated financial statements.

The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the Company as an individual undertaking and not about its group.

As at 31 August 2015 the Company has net current liabilities of £860,000,000 and, as disclosed in note 11, the balances are with fellow group undertakings. Therefore the Directors consider that the Company has adequate resources to remain in operation for the foreseeable future, and have therefore adopted the going concern basis for preparing the financial statements.

#### Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic Report on page 1.

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Directors, having assessed the responses of the directors of the company's ultimate parent company Walgreens Boots Alliance, Inc. to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Walgreens Boots Alliance, Inc. group to continue as a going concern or its ability 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 Walgreens Boots Alliance, Inc., the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Foreign currencies

Transactions in currencies other than the Company's functional currency are translated into the Company's functional currency at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in non-sterling denominated currencies at the balance sheet date are translated at the exchange rates ruling at that date. *Non-monetary assets and liabilities that are measured in terms of historical cost in non-sterling denominated currencies are translated using the exchange rates at the dates of the underlying transactions.* Non-monetary items measured at fair value in a non-sterling denominated currency are translated using the exchange rates at the dates when the fair values were determined. Exchange gains and losses are recognised in the profit and loss account.

#### Interest receivable and similar income

Interest receivable and similar income comprises interest receivable on funds invested calculated using the effective interest rate method, fair value movements on applicable derivative financial instruments and net exchange movements related to funds invested.

#### Interest payable and similar charges

Interest payable and similar charges comprises interest payable on borrowings, calculated using the effective interest rate method, financing fees, fair value movements on applicable derivative financial instruments and net exchange movements related to financing items.

#### Investments

Investments are stated at cost less provision for impairment.

#### Impairment of fixed asset investments

The Company's fixed asset investments are reviewed at each balance sheet date to determine whether events or changes in circumstances exist that indicate that their carrying amount may not be recoverable. If such an indication exists, the fixed asset's recoverable amount is estimated. The recoverable amount is the higher of a fixed asset's net realisable value and its value in use. An impairment loss is recognised in the profit and loss account for the amount by which the asset's carrying amount exceeds its recoverable amount.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash in hand and short term deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 1. Accounting policies (continued)

#### Share capital

##### *Equity instruments*

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Accordingly, a financial instrument is treated as equity if:

- there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Equity instruments are recorded as share capital and share premium, as applicable, net of tax-effected share issue costs. To the extent that this definition is not met, the proceeds of any issue are classified as a financial liability.

##### *Dividends*

Interim dividends on equity instruments classified as part of shareholders' funds are recognised as appropriations in the reconciliation of movements in shareholders' funds. Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised by the shareholders of the Company and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### Financial instruments and derivative financial instruments

Financial assets and liabilities are recognised in the balance sheet at fair value when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities, excluding derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate method.

The Company uses derivative financial instruments to hedge its exposure to currency translation and interest rate risks arising from operating, financing and investing activities. The Company does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for at fair value with movements taken to the profit and loss account.

Derivative financial instruments are recognised initially at fair value, with movements on remeasurement recognised immediately in the profit and loss account. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

The fair value of interest rate swaps is the estimated amount that the Company would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

The fair value of forward exchange contracts is their market price at the balance sheet date.

##### *Cash flow hedges*

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve.

When the forecasted transaction subsequently results in the recognition of a non-financial asset or non-financial liability the associated cumulative gain or loss is removed from equity and included in the initial cost or other carrying amount of the non-financial asset or liability.

If the hedged forecasted transaction subsequently results in the recognition of a financial asset or financial liability, the associated gains and losses that were recognised directly in equity are reclassified into profit or loss in the same period, or periods, during which the asset acquired or liability assumed affects profit or loss.

For cash flow hedges, other than those covered by the preceding two policy statements, the associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period, or periods, during which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognised immediately in the profit and loss account.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised immediately in the profit and loss account.

##### *Hedge of monetary assets and liabilities*

Where a derivative financial instrument is used to hedge economically the currency translation exposure of a recognised monetary asset or liability, no hedge accounting is applied and any gain or loss on the hedging instrument is recognised in the profit and loss account.

#### Loans

Loans are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans are stated at amortised cost with any difference between cost and redemption value being recognised in the profit and loss account over the period of the loans on an effective interest basis.

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 1. Accounting policies (continued)

#### Taxation

##### Current taxation

Current tax is recognised at the amount expected to be paid or recovered for the period based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

##### Deferred taxation

Deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is more likely than not there will be suitable taxable profits against which the underlying timing differences can reverse. Deferred tax liabilities are not recognised in respect of corporation tax on chargeable gains arising on the disposal of assets where that gain is expected to be deferred indefinitely.

Deferred tax is measured on a non-discounted basis at the average rates expected to apply in the periods when the timing differences are expected to reverse using the tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Operating loss

The fee in respect of the auditing 31 August 2015 financial statements of the Company pursuant to legislation was £11,900 (2014: £8,400) of which £11,900 (2014: £nil) payable to the existing auditors Deloitte LLP and £nil (2014: £8,400) payable to the Company's former auditor KPMG LLP.

### 3. Staff numbers and costs

The Directors have not received any remuneration for their services to the Company during the current period or prior year. There were no employees during the current period or prior year.

### 4. Interest receivable and similar income

	31 August 2015 £million	31 March 2014 £million
Interest receivable from bank deposits	1	1
Interest receivable from Group undertakings	279	166
Other financial income	1	-
	281	167

### 5. Interest payable and similar charges

	31 August 2015 £million	31 March 2014 £million
Interest payable on bank loans and overdrafts and derivative financial instruments	56	77
Interest payable to Group undertakings	73	23
Financing fees	13	12
Fair value losses on derivative financial instruments	2	-
Other finance costs	14	13
	158	125

### 6. Tax on profit on ordinary activities

An analysis of the tax charge for the period ended 31 August is presented as follows:

	31 August 2015 £million	31 March 2014 £million
<b>Current tax</b>		
United Kingdom ('UK') corporation tax		
Corporation tax on income for the period at 20.7% (2014: 23.0%)	5	(9)
Adjustments in respect of prior periods	(27)	(1)
	(22)	(10)
<b>Deferred tax (note 12)</b>		
Origination and reversal of timing differences	(2)	(2)
Adjustment in respect of prior periods	5	-
<b>Tax on profit on ordinary activities</b>	<b>(19)</b>	<b>(12)</b>

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 6. Tax on profit on ordinary activities (continued)

The current tax charge for the financial period is lower (2014: lower) than the standard rate of corporation tax of 20.7% (2014: 23.0%). The differences are explained below:

	31 August 2015 £million	31 March 2014 £million
Profit on ordinary activities before tax	1,481	852
Current tax at 20.7% (2014: 23.0%)	(306)	(196)
Effects of:		
Group relief for nil payment	5	-
Income/(expenses) not taxable/deductible for tax purposes	28	(14)
Non-taxable dividends received	277	199
Change in tax rate	(1)	-
Impact of interest rate hedging transactions	2	2
Adjustments in respect of prior periods	(27)	(1)
<b>Total current tax charge</b>	<b>(22)</b>	<b>(10)</b>

### Factors that may affect future current and total tax charges

During the period to 31 August 2015, the UK Government announced that the corporation tax rate would reduce by 1% from 1 April 2017 to 19% and a further 1% from 1 April 2020 to 18%. These further changes to the tax rate have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

### 7. Fixed asset investments

	Shares in subsidiary undertakings £million	Loans to Group undertakings £million	Shares in associate undertakings £million	Other investments £million	Total £million
<b>Cost</b>					
At 1 April 2014	4,814	4,399	5	-	9,218
Additions	906	1,391	34	-	2,331
Repayment	-	(139)	-	-	(139)
Disposal/transfer	(29)	-	(1)	1	(29)
Impairments	-	-	(9)	-	(9)
<b>At 31 August 2015</b>	<b>5,691</b>	<b>5,651</b>	<b>29</b>	<b>1</b>	<b>11,372</b>

### Subsidiary undertakings

The principal investments in subsidiary undertakings by the Company during the period were:

- On 29 July 2014, the Company acquired the entire issued share capital of Alliance Healthcare España Holdings, S.L. from one of its subsidiary undertakings for £33 million.
- On 31 July 2014, the Company acquired the remaining 2.9% of Alliance Healthcare s.r.o. it did not previously own for consideration of £23 million.
- On 11 August 2014, 8 September 2014 and 26 January 2015 respectively, the Company subscribed for shares Alliance Boots Latin America Limited, a wholly owned subsidiary undertaking, for total consideration of £363 million.
- On 15 August 2014, the Company acquired 50% of UniDrug Distribution Group Limited (subsequently renamed Alloga UK Limited) for consideration of £66 million and in doing so UniDrug Distribution Group Limited became a subsidiary undertaking since one of the Company's subsidiary undertakings owned the other 50%. On 15 September 2014, the Company acquired this 50% from this subsidiary undertaking to become the direct owner of the entire issued share capital of UniDrug Distribution Limited.
- On 15 September 2014, the Company acquired the entire issued share capital of Alliance Boots B.V. from one of its subsidiary undertakings for consideration of £170 million.
- On 24 November 2014, the Company subscribed for shares Alliance Healthcare Asia Pacific Limited, a wholly owned subsidiary undertaking, for £58 million.
- On 16 December 2014, the Company subscribed for shares in S and G Investments Limited, a wholly owned subsidiary, for £30 million.
- On 9 July 2015, the Company acquired the entire issued share capital of Liz Earle Beauty Co. Limited for consideration of £140 million.

During the period, the Company's principal disposal was of its holding in Boots Retail Holdings (USA) Inc. to a fellow subsidiary undertaking for consideration of £42 million, giving rise to a profit on disposal of £22 million.

### Associate undertakings

The principal investments in associate undertakings by the Company during the period were:

- On 31 July 2014, the Company acquired the 49% interest in Alliance Healthcare S.A., an associate undertaking, from one of its subsidiary undertakings, for consideration of £23 million.
- On 20 October 2014, the Company acquired the 49% interest in Alliance Healthcare Italia S.p.a., an associate undertaking, from one of its subsidiary undertakings, for consideration of £10 million. On 9 December 2014, the Company exchanged this interest for a 9% interest in AB Acquisitions UK Holdco 3 Limited (subsequently renamed Sprint Acquisitions UK Holdco 3 Limited), the immediate parent company of Alliance Healthcare Italia S.p.a.. This 9% interest is classified within other investments.

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 7. Fixed asset investments (continued)

The impairment during the period related to the Company's 49% interest in Alliance Healthcare Italia S.p.a.

The Company's subsidiary undertakings at the balance sheet date were:

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
<b>Directly held</b>			
AB Acquisitions Luxco 7 S.à r.l.	Ordinary	100.0	Luxembourg
AB Acquisitions UK Holdco 5 Limited	Ordinary	80.0	England & Wales
Alcura UK Limited	Ordinary	100.0	England & Wales
Alliance Boots (Nominees) Limited	Ordinary	100.0	England & Wales
Alliance Boots B.V.	Ordinary	100.0	Netherlands
Alliance Boots Holdings 1 Limited	Ordinary	100.0	England & Wales
Alliance Boots Latin America Limited	Ordinary	100.0	England & Wales
Alliance Boots Sourcing (Hong Kong) Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare (Distribution) Limited	Ordinary	100.0	England & Wales
Alliance Healthcare (IT Services) Limited	Ordinary	100.0	England & Wales
Alliance Healthcare Asia Pacific Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare España Holdings, S.L.	Ordinary	100.0	Spain
Alliance Healthcare Hong Kong Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare Limited	Ordinary	100.0	Ireland
Alliance Healthcare Management Services Limited	Ordinary	100.0	England & Wales
Alliance Healthcare Norge AS	Ordinary	100.0	Norway
Alliance Healthcare s.r.o.	Incorporated without shares	100.0	Czech Republic
Alliance UniChem IP Limited	Ordinary	100.0	England & Wales
Alloga UK Limited	Ordinary A, Ordinary B	100.0	England & Wales
Almus Pharmaceuticals Limited	Ordinary	100.0	England & Wales
B&B Capital Partners L.P.	Unincorporated entity	100.0	55, Blandford Street, London, W1U 7HW, England & Wales
BCM Employment & Management Services Limited	Ordinary	100.0	England & Wales
BCM Limited	Ordinary	100.0	England & Wales
BCM Specials Limited	Ordinary	100.0	England & Wales
Beachcourse Limited	Ordinary	100.0	England & Wales
Beeston Site Services Limited	Ordinary	100.0	England & Wales
Boots Benevolent Fund	Ordinary	100.0	England & Wales
Boots Charitable Trust	Ordinary	100.0	England & Wales
Boots Delivery Services Limited	Ordinary	100.0	England & Wales
Boots Development Properties Limited	Ordinary	100.0	England & Wales
Boots Farmaceutföretagarna AB	Ordinary	100.0	Sweden
Boots International Limited	Ordinary	100.0	England & Wales
Boots International Management Services Limited	Ordinary	100.0	England & Wales
Boots Management Services Limited	Ordinary	100.0	England & Wales
Boots Norge AS	Ordinary	100.0	Norway
Boots Optical Investment Holdings Limited <sup>2</sup>	Ordinary A	100.0	England & Wales
Boots Opticians Limited	Ordinary	100.0	England & Wales
Boots Pensions Limited	Ordinary	100.0	England & Wales
Boots Propco D Limited	Ordinary	100.0	Scotland
Boots Propco E Limited	Ordinary	100.0	Scotland
Boots Propco F Limited	Ordinary	100.0	Scotland
Boots Propco G Limited	Ordinary	100.0	Scotland
Boots Propco H Limited	Ordinary	100.0	Scotland
Boots Pure Drug Company Limited	Ordinary	100.0	England & Wales
Boots Retail (Ireland) Limited	Ordinary	100.0	Ireland
Boots Retail (Thailand) Limited	Ordinary	100.0	Thailand
Boots Singapore Private Limited	Ordinary	100.0	Singapore
Boots The Chemists Limited	Ordinary	100.0	England & Wales

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 7. Fixed asset investments (continued)

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
Boots UK Limited	Ordinary	100.0	England & Wales
Caseview (P.L.) Limited	Ordinary	100.0	England & Wales
Central Homecare Limited	Ordinary	100.0	England & Wales
D200 Energy Limited	Ordinary	100.0	England & Wales
E. Moss, Limited	Ordinary	100.0	England & Wales
Leamington Spa Properties (Two) Limited	Ordinary	100.0	England & Wales
Liz Earle Beauty Co. Limited	Ordinary, Ordinary A	100.0	England & Wales
OTC Direct Limited	Ordinary	100.0	England & Wales
S and G Investments Limited	Ordinary	100.0	England & Wales
Sprint Investments 5 Limited	Ordinary	100.0	England & Wales
The Boots Company PLC	Ordinary	100.0	England & Wales
UniChem Limited	Ordinary	100.0	England & Wales
Walgreens Boots Alliance Services Limited	Ordinary	100.0	England & Wales
Walgreens Boots Alliance Services MC S.A.M.	Ordinary	99.9	Monaco
<b>Indirectly held</b>			
A.P. Apteka Holding Limited	Ordinary	100	Cyprus
AA Asia Limited	Ordinary	100	Hong Kong
AB Acquisitions Nederland Holdco 1 B.V.	Ordinary	100	Netherlands
AB Property Holdings Limited	Ordinary	100	Cayman Islands
ABF, Administradora de Beneficios Farmacéuticos S.A.	Ordinary	100	Chile
acadicPharm GmbH	Ordinary	100	Germany
Administradora Fasa, S.A.	Ordinary	100	Chile
Alcura Health España, S.A.	Ordinary	99.9	Spain
Alianza del Sur S.A.	Ordinary	50.0	Spain
Alliance BMP Limited	Ordinary	100	England & Wales
Alliance Boots Chile SpA	Ordinary	100	Chile
Alliance Boots Group Limited	Ordinary, Preference	100	England & Wales
Alliance Boots Holdings 2	Ordinary	100	England & Wales
Alliance Boots Holdings B.V.	Ordinary	100	Netherlands
Alliance Healthcare Deutschland AG	Ordinary	94.9	Germany
Alliance Healthcare Deutschland Holdings 1 GmbH	Ordinary	100	Germany
Alliance Healthcare España S.A.	Ordinary	99.2	Spain
Alliance Healthcare Italia (IT Services) Srl	Ordinary	100	Italy
Alliance Healthcare Management Services (Nederland) B.V.	Ordinary	100	Netherlands
Alliance Healthcare Nederland B.V.	Ordinary	100	Netherlands
Alliance Santé - Distribuição Farmacêutica de Eulália Baeta Pereira e Ramalho Fernandes, S.A.	Ordinary	100	Portugal
Alliance UniChem Investments 4 Limited	Ordinary	100	England & Wales
Alliance UniChem PWS JV Limited	Ordinary	100	England & Wales
Alloga (Nederland) B.V.	Ordinary	100	Netherlands
Alloga Logística (España), S.L.	Ordinary	100	Spain
Alloga S.à r.l.	Ordinary	100	Luxembourg
Almus Farmaceutica, S.A.	Ordinary	100	Spain
Alphega Apothekenpartner GmbH	Ordinary	100	Germany
ANZAG Rostock GmbH & Co. KG	Ordinary	79	Germany
ANZAG Rostock Grundstücks-Verwaltungsgesellschaft mbH	Ordinary	100	Germany
AO Apteka-Holding	Ordinary	100	Russia
Armila UAB	Ordinary	100	Lithuania
Aroma Actives Limited	Ordinary	100	England & Wales
Aromatherapy Associates Limited	Ordinary	100	England & Wales
Aromatherapy Associates, Inc	Ordinary	100	United States
Aromatherapy Investments Holding Limited <sup>1</sup>	Ordinary A	97.6	England & Wales
	Deferred	100	
Aromatherapy Investments Limited	Ordinary	100	England & Wales

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 7. Fixed asset investments (continued)

Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business	Share class	
		Ordinary	AS Logistik GmbH
	Germany	Ordinary	B&B Capital Partners (GP) Limited
	England & Wales	Ordinary	B&B Capital Partners (SLP GP) Limited
	England & Wales	Ordinary	BCM Kosmetik GmbH
	Germany	Ordinary	Beachcourse Italia S.r.l.
	Italy	Quotas	Beipharm Limited
	England & Wales	Ordinary	Benavides de Reynosa, S.A. de C.V.
	Mexico	Ordinary A, Ordinary B	Blyth Pharmacy Limited
77.5	England & Wales	Ordinary	Boots 2 Property Partnership
	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland	Unincorporated entity	Boots 2 Property Scottish Limited Partnership
	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland	Unincorporated entity	Boots Contact Lenses Limited
100	Jersey	Ordinary	Boots Eyewear Limited
	England & Wales	Ordinary	Boots Nederland B.V.
100	Netherlands	Ordinary	Boots Opticians Professional Services Limited
	England & Wales	Ordinary	Boots PropCo A Limited
100	England & Wales	Ordinary	Boots PropCo B Limited
100	England & Wales	Ordinary	Boots PropCo Beeston Limited
100	England & Wales	Ordinary	Boots PropCo C Limited
100	England & Wales	Ordinary	Boots PropCo Flex Limited
100	England & Wales	Ordinary	Boots PropCo Limited
100	England & Wales	Ordinary	Boots PropCo Retail Flex Limited
100	England & Wales	Ordinary	Boots Properties Limited
100	England & Wales	Ordinary	Boots Property HoldCo Limited
100	England & Wales	Ordinary	Boots Property Partnership
	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland	Unincorporated entity	Boots Property Scottish Limited Partnership
	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland	Unincorporated entity	Brandhandling International Limited
100	British Virgin Islands	Ordinary	Burrells Limited
100	Scotland	Ordinary	Burrows & Close Limited
100	England & Wales	Ordinary	Carcinomacare Consult GmbH
100	Germany	Ordinary	Casa Saba Brasil Holdings, Ltda
100	Brazil	Quotas	Centro Farmaceutico Asturano, S.A.
97.7	Spain	Ordinary	Class Delta Limited
100	England & Wales	Ordinary A, Ordinary B	Comercial Farmacéutica S.A.
100	Chile	Ordinary	Comercializadora y Distribuidora BF S.A.
100	Chile	Ordinary	Comercializadora y Servicios Benavides, S.A. de C.V.
100	Mexico	Ordinary	Compañía de Nutrición General S.A.
100	Chile	Ordinary	CPL Pharma Lager und Vertrieb GmbH
100	Germany	Ordinary	DDM Healthcare Limited
100	Scotland	Ordinary	Disliffe, Distribuidora Atacadista de Suplementos Alimenticios, Ltda
100	Brazil	Quotas	Dollond & Aitchison Limited
100	England & Wales	Ordinary	Drogueria, Distribuidora y Logística DLI S.A.
100	Chile	Ordinary	Eastterhouse Health Centre Pharmacy Limited
100	Scotland	Ordinary	Exportadora Regional del Norte de Mexico, S.A. de C.V.
100	Mexico	Ordinary	Farmacías Ahumada Internacional S.A.
100	Mexico	Ordinary	Farmacías Ahumada S.A.
99.4	Chile	Ordinary	Farmacías Benavides S.A.B. de C.V.
100	Mexico	Ordinary	FARMEXPERT D.C.I. SRL
100	Romania	Ordinary	Fasa Chile S.A.
100	Chile	Ordinary	Fasa Investment Limitada
	Unincorporated entity	Unincorporated entity	Fasa Chile S.A.
100	Chile	Ordinary	Fasa Chile S.A.
	Av. Las Condes, No 14,791, 01, comuna de Lo Barnechea, Santiago, Chile	Unincorporated entity	

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 7. Fixed asset investments (continued)

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
GESDAT Gesellschaft für Informationsmanagement mbH	Ordinary	100	Germany
Gordon's Chemist Limited	Ordinary	100	England & Wales
Govanhill Pharmacy Limited	Ordinary	52.9	Scotland
HF Healthcare Limited	Ordinary	100	England & Wales
Inmobiliaria Gestión Punto Retail S.A.	Ordinary	100	Chile
Inversiones Internacionales Inverfar S.A.	Ordinary	100	Chile
Kring apotheek B.V.	Ordinary	51	Netherlands
Laboratorios MDK S.A.	Ordinary	100	Chile
Lex-Dart Enterprises Limited	Ordinary	100	Cyprus
Liz Earle Beauty Co. (International) Limited	Ordinary	100	England & Wales
Megapharm GmbH Pharmazeutische Erzeugnisse	Ordinary	100	Germany
Nexiapharma, S.L.	Ordinary	100	Spain
OOO Alliance Healthcare Rus	Ordinary	100	Russia
OOO Apteka Holding 1	Ordinary	100	Russia
OOO Okulus-Sever	Ordinary	100	Russia
PhD Acquisition Bidco Limited	Ordinary	100	England & Wales
PhD Acquisition Midco Limited	Ordinary	100	England & Wales
PhD Nutrition Limited	Ordinary	100	England & Wales
Prewos 1 S.à r.l.	Ordinary	100	Luxembourg
Ramuneles Vaistine UAB	Ordinary	100	Lithuania
Servicios Ejecutivos Benavides, S.A. de C.V.	Ordinary	100	Mexico
Servicios Generales Benavides, S.A. de C.V.	Ordinary	100	Mexico
Servicios Logísticos Benavides, S.A. de C.V.	Ordinary	100	Mexico
Servicios Operacionales Benavides, S.A. de C.V.	Ordinary	100	Mexico
Skills in Healthcare GmbH Deutschland	Ordinary	100	Germany
Skills in Healthcare Romania S.r.l.	Ordinary	100	Romania
Snipetjernveien 10 AS	Ordinary	100	Norway
Soap & Glory GmbH	Ordinary	100	Germany
Soap & Glory Limited	Ordinary	100	England & Wales
Spa Strategy Limited <sup>3</sup>	Ordinary A	100	England & Wales
Spa Strategy, Inc.	Ordinary	100	United States
Spits B.V.	Ordinary	100	Netherlands
SportsPlatform Holdco Limited <sup>4</sup>	Ordinary A	81	England & Wales
SportsPlatform Midco Limited	Ordinary	100	England & Wales
Sprint Investments 1 Limited	Ordinary	80	England & Wales
Stephar B.V.	Ordinary	100	Netherlands
The Refinery Limited	Ordinary A, Ordinary B	100	England & Wales
TPW Acquisition Bidco Limited	Ordinary	100	England & Wales
TPW Acquisition Midco Limited	Ordinary	100	England & Wales
UDG (No.1) Limited	Ordinary	100	England & Wales
UDG (No.2) Limited	Ordinary	100	England & Wales
vitasco GmbH	Ordinary	100	Germany
W.H.C.P. (Dundee) Limited	Ordinary	57.5	Scotland

<sup>1</sup> The Company has an indirect 97.6% indirect holding in Aromatherapy Investments Holding Limited through B&B Capital Partners L.P.. The remaining 2.4% is held out with the Group.

<sup>2</sup> Boots Optical Investment Holdings Limited additionally has a B class of ordinary share which is entirely owned by another party, which gives the Company an effective holding of 58.0% in terms of voting rights.

<sup>3</sup> The Company has an indirect 75.0% indirect holding in Spa Strategy Limited through Aromatherapy Associates Limited. The remaining 25.0% is held out with the Group.

<sup>4</sup> The Company has an indirect 81.0% indirect holding in SportsPlatform Holdco Limited through B&B Capital Partners L.P.. The remaining 19.0% is held out with the Group.

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 7. Fixed asset investments (continued)

The Company's principal associate and joint venture undertakings at the balance sheet date were:

	Share class	Percentage held by the Company	Country of incorporation
Alliance Healthcare S.A.	Ordinary	49.0	Portugal
Alliance Boots Luxembourg S.a.r.l.	Ordinary	35.0	Luxembourg
Prodak Kosmetik Sp. z o.o.	Ordinary	20.0	Poland

### 8. Debtors

	31 August 2015 £million	31 March 2014 £million
Amounts owed by group undertakings	682	131
Corporation tax	-	1
Other debtors and accrued income	1	16
	<b>683</b>	<b>148</b>

### 9. Restricted cash

Restricted cash at 31 August 2015 of £1 million (2014: £2 million) consisted of deposits held as collateral in respect of a pharmacy financing scheme.

### 10. Creditors: amounts falling due within one year

	31 August 2015 £million	31 March 2014 £million
Amounts due to subsidiary undertakings	2,300	1,619
Other creditors	6	1
Corporation tax	1	-
Deferred tax (note 12)	-	3
Accruals	-	2
	<b>2,307</b>	<b>1,625</b>

Amounts owed to group undertakings comprise in house cash balances £1,952 million (2014: £1,564 million) and other group loans £348 million (2014: £55 million).

### 11. Creditors: amounts falling due after more than one year

	31 August 2015 £million	31 March 2014 £million
Amounts due to subsidiary undertakings	3,661	3,024
	<b>3,661</b>	<b>3,024</b>

Amounts owed to group undertakings represents long term loans £3,661 million (2014: £3,024 million).

### 12. Deferred tax

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset the associated current tax assets and liabilities.

Deferred tax assets/(liabilities) are attributable to the following after offset:

	31 August 2015 £million	31 March 2014 £million
Other short term timing differences	-	(3)
	<b>-</b>	<b>(3)</b>

# Alliance Boots Holdings Limited

## Notes to the financial statements

for the period 1 April 2014 to 31 August 2015

### 12. Deferred tax (continued)

The movement in the net deferred tax liability for the period is presented as follows:

	Other short term differences £million	Total £million
<b>Deferred tax asset/(liability)</b>		
At 1 April 2014	(3)	(3)
Profit and loss account credit	3	3
<b>At 31 August 2015</b>	-	-

### 13. Called up share capital

	31 August 2015 £million	31 March 2014 £million
<b>Allotted, called up and fully paid</b>		
973,905,943 ordinary shares of 37 <sup>7</sup> / <sub>39</sub> pence each (2014: 973,903,943 ordinary shares of 37 <sup>7</sup> / <sub>39</sub> pence each)	362	362

On 2 January 2015, the Company issued 1,000 new ordinary shares of 37<sup>7</sup>/<sub>39</sub> pence each. The shares were issued for £371.79<sup>19</sup>/<sub>39</sub> aggregate nominal value plus share premium of £1,566,278,527.20<sup>20</sup>/<sub>39</sub>. On 7 January 2015, the Company issued a further 1,000 new ordinary shares of 37<sup>7</sup>/<sub>39</sub> pence each. The shares were issued for £371.79<sup>18</sup>/<sub>39</sub> aggregate nominal value plus share premium of £481,814,888.20<sup>20</sup>/<sub>39</sub>.

### 14. Reconciliation of movements in equity shareholders' funds

	Called up share capital £million	Share premium account £million	Capital redemption reserve £million	Profit and loss account £million	Total £million
At 1 April 2013	362	23	29	2,087	2,501
Profit for the financial year	-	-	-	840	840
At 1 April 2014	362	23	29	2,927	3,341
Profit for the financial period	-	-	-	1,462	1,462
Proceeds of ordinary share capital issued	-	2,048	-	-	2,048
<b>At 31 August 2015</b>	<b>362</b>	<b>2,071</b>	<b>29</b>	<b>4,389</b>	<b>6,851</b>

### 15. Contingent liabilities

On 21 December 2007, the Company became a Guarantor under both a £8,270 million multi-currency Senior Facilities Agreement and a £750 million multi-currency Subordinated Facility Agreement (together the Agreements) between, amongst others, Superior Acquisitions Limited (formerly AB Acquisitions Limited) and a fellow subsidiary undertaking within the Alliance Boots GmbH Group as a Borrower and Deutsche Bank AG as the Facility Agent for the Lenders. Effective 9 January 2015, the Company was irrevocably and unconditionally released and discharged from all present and future obligations as Guarantor under the Agreements.

With effect from 25 April 2012, the Company became Guarantor for two office leases. These leases expire on 23 June 2019 and have a maximum liability of £3 million.

### 16. Ultimate parent undertaking

At 31 August 2015 the Company's immediate parent company was AB Acquisitions UK Holdco 7 Limited and its ultimate parent company and controlling party was Walgreens Boots Alliance, Inc. Walgreens Boots Alliance, Inc. is also the parent undertaking of the largest group in which the Company is consolidated. The consolidated financial statements of this group are available from the Walgreens Boots Alliance website at [www.walgreensbootsalliance.com](http://www.walgreensbootsalliance.com)

Walgreens Boots Alliance, Inc. is incorporated in the United States of America, and its principal office address is 108 Wilmot Road, Deerfield, Illinois, 60015.