Registered number 05848073

Rosemont Holdings Limited

Directors' report and financial statements

For the year ended 31 December 2012

Rosemont Holdings Limited

Directors' report and financial statements
For the year ended 31 December 2012

Contents

Rosemont Holdings Limited

Directors and advisers for the year ended 31 December 2012

Directors
JM Blythe (resigned 12 February 2013)
NA Salvin (resigned 12 February 2013)
K James (resigned 11 February 2013)
S Dinnen (resigned 11 February 2013)
JL Brown (appointed 11 February 2013)
JT Hendrickson (appointed 11 February 2013)
RP Howard (appointed 11 February 2013)
SG Kochan (appointed 11 February 2013)
MA Tucker (appointed 11 February 2013)

Company secretary
NA Salvin (resigned 12 February 2013)
MA Tucker (appointed 11 February 2013)

Registered office
Wrafton
Braunton
Devon
EX33 2DL

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Benson House
33 Wellington Street
Leeds
LS1 4JP

Solicitors
Mischon de Reya
Summit House
12 Red Lion Square
London
WC1R 4QD

Bankers
HSBC Bank plc
10 High Street
Barnstaple
Devon
EX31 1BQ

Rosemont Holdings Limited

Directors' report for the year ended 31 December 2012

The directors present their annual report and the audited consolidated financial statements of the group and company for the year ended 31 December 2012

Business review and principal activities
Rosemont Holdings Ltd is a holding company for the Rosemont group which includes Rosemont Pharmaceuticals Ltd, Acacia Biopharma Ltd, Rosemont Group Ltd and Rosemont Trustee Company Ltd All trading activities for the group are undertaken by Rosemont Pharmaceuticals Ltd, whilst the debt structure including bank loans and loan notes is held by Rosemont Group Ltd

The group's principal activity during the year was the development, manufacture and sale of oral liquid medicines

There was a group loss for the year after taxation amounting to £2,489,000 (2011 £4,608,000)

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future

Business environment
The UK pharmaceuticals market continues to expand each year Whilst generic competition remains strong, the group maintains its position as a market leader through its ability to continually expand its product portfolio with innovative, high quality products

Strategy
The group's strategy is centred on the provision of high quality affordable medicines to satisfy unmet medical needs In particular, the group's existing portfolio of oral liquid medicines is designed to improve the lives of patients with swallowing difficulties ('dysphagia'), which typically affect the elderly or the very young

The group's primary geographic focus remains the UK, although growth opportunities are increasingly being pursued in the US, Europe and other international territories

Research and development
The group is currently undertaking development into the improvement of the product range and the introduction of new products to the market, both in the UK and abroad

Future outlook
The directors have reviewed the group's long term forecasts and banking covenants and are confident that the group can continue to trade as a going concern into the foreseeable future The group has a healthy stream of new products at various stages of development which, it is envisaged, will contribute positively to the continuing growth of the business Coupled with the developing demographics towards a more ageing population, the group is well placed to continue to expand its customer base

Principal risks and uncertainties
The pharmaceuticals sector in the UK and abroad operates in a competitive environment, the directors believe the group is well positioned to adapt to any such changes, primarily as a result of its customer-focussed approach to providing good value, high quality medicines which address unmet medical needs We continue to work closely with customers to ensure all their needs are met The group maintains a risk register to identify potential risks and the opportunities to mitigate them A summary of the register is incorporated into the group's key performance indicators which are reviewed by the board of directors on a monthly basis in order to manage risk

Directors' report for the year ended 31 December 2012 (continued)

Key performance indicators

The group's KPIs cover all areas of the business, but the directors believe that the primary differentiator of the group from its competitors is the high quality of both its existing products and its new product pipeline, which has been evidenced by 13 new products in 2012 (2011 17) This pursuit of quality is combined with a clear focus on maintaining high levels of product availability across the customer base, from hospitals to wholesalers and retail pharmacies, to ensure continuing reliable supply of high quality medicines to the market In the year this was evidenced with product availability of 99 93% (2011 99 95%) The group's KPIs are reviewed on a monthly basis at the meetings of both the senior management team and the board of directors During the year the group maintained ISO14001, Investors in People and Positive about Disabled People accreditations

Dividends

The directors do not recommend the payment of a dividend in respect of the financial year ended 31 December 2012 (2011 £nil)

Financing risk

Cash and cash equivalents comprise bank balances and short term deposits The carrying amount approximates to fair value The credit risk on cash and cash equivalents is negligible because the counter parties are banks with high credit ratings The group's main risk relates to its trade debtors and these are therefore carefully managed with credit limits set based on trading history and credit agency reports The carrying amount for trade debtors is net of a provision for doubtful debts

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

JM Blythe (resigned 12 February 2013)
NA Salvin (resigned 12 February 2013)
K James (resigned 11 February 2013)
S Dinnen (resigned 11 February 2013)
JL Brown (appointed 11 February 2013)
JT Hendrickson (appointed 11 February 2013)
RP Howard (appointed 11 February 2013)
SG Kochan (appointed 11 February 2013)
MA Tucker (appointed 11 February 2013)

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the group as a whole Communication with all employees continues through company meetings, briefing groups and electronic communications

Rosemont Holdings Limited

Directors' report for the year ended 31 December 2012 (continued)

Post balance sheet events

On 11 February 2013, Rosemont Holdings Limited, and its subsidiaries, was sold by its private equity owner, CBPE, to a listed US Group, Perrigo Company Upon acquisition all master loan notes, bank loans and overdrafts were duly repaid in full and all charges and encumbrances were duly released

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group 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,
- 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure of information to auditors

In accordance with the Companies Act, each director who was a director at the time the report was approved confirms the following

- So far as each director is aware, there is no relevant audit information of which the group's auditors are unaware, and
- Each has taken all steps that each ought to have taken as a director in order to make himself aware of any relevant information and to establish that the group's auditors are aware of that information

Rosemont Holdings Limited

Directors' report for the year ended 31 December 2012 (continued)

Independent auditors
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board

MA Tucker
Company secretary

19th September 2013

Independent auditors' report to the members of Rosemont Holdings Limited

We have audited the group and parent company financial statements (the "financial statements") of Rosemont Holdings Limited for the year ended 31 December 2012 which comprise the consolidated profit and loss account, the consolidated and parent company balance sheets, the consolidated cash flow statement, the reconciliation of net cash flow to movement in net debt, the accounting policies and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

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) 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

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 group's and parent 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 directors' report and financial statements to identify material inconsistencies with the audited financial statements 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 group's and the parent company's affairs as at 31 December 2012 and of the group's loss and cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Rosemont Holdings Limited (continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

24 September 2013

Consolidated profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	1	38,066	35,818
Cost of sales		(11,149)	(10,667)
Gross profit		26,917	25,151
Distribution costs		(4,705)	(4,884)
Research and development		(3,223)	(3,332)
Administrative expenses		(8,090)	(7,435)
Other Operating Income		1,073	655
Operating profit	2	11,972	10,155
Interest receivable and similar income		17	16
Interest payable and similar charges	6	(12,186)	(13,203)
Loss on ordinary activities before taxation		(197)	(3,032)
Tax loss on ordinary activities	7	(2,292)	(1,576)
Loss for the financial year		(2,489)	(4,608)

All items dealt with in arriving at operating profit above relate to continuing operations

The group has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the sustained loss for the year stated above and their historical cost equivalents

Rosemont Holdings Limited

Consolidated balance sheet as at 31 December 2012

	Note	**2012**	2011
		£'000	£'000
Fixed assets			
Intangible assets	9	61,225	65,060
Tangible assets	10	5,347	6,176
Investments	11	-	-
		66,572	71,236
Current assets			
Stock	12	3,723	3,746
Debtors	13	7,521	7,564
Cash at bank and in hand		11,084	6,669
		22,328	17,979
Creditors - amounts falling due within one year	14	(10,383)	(8,844)
Net current assets		11,945	9,135
Total assets less current liabilities		78,517	80,371
Creditors – amounts falling due after more than one year	15	(108,178)	(107,503)
Provisions for liabilities and charges	17	(131)	(171)
Net liabilities		(29,792)	(27,303)
Capital and reserves			
Called up share capital	18	198	198
Share premium account	19	846	846
Profit and loss account	19	(30,836)	(28,347)
Total shareholders' deficit	20	(29,792)	(27,303)

The financial statements on pages 8 to 27 were approved by the board of directors on 19th September 2013and were signed on its behalf by

RP Howard
Director

Rosemont Holdings Limited

Company balance sheet as at 31 December 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Investments	11	-	-
Current assets			
Debtors	13	288	967
Creditors - amounts falling due within one year	14	-	-
Net current assets		288	967
Net assets		288	967
Capital and reserves			
Called up share capital	18	198	198
Share premium account		846	846
Profit and loss account		(756)	(77)
Total shareholders' funds	20	288	967

The financial statements on pages 8 to 27 were approved by the board of directors on 19th September 2013and were signed on its behalf by

RP Howard
Director

Registered number 05848073

Rosemont Holdings Limited

Consolidated cash flow statement for the year ended 31 December 2012

	Note	**2012 £'000**	2011 £'000
Net cash ınflow from operating activitıes	21	18,100	16,141
Returns on investment and servicıng of finance			
Interest receıved		17	16
Interest paıd		(6,761)	(22,254)
Net cash outflow from returns on investments and servicing of finance		(6,744)	(22,238)
Taxatıon		(1,651)	(2,039)
Capıtal expendıture and financial ınvestment			
Purchase of fixed assets		(1,290)	(910)
Net cash (outflow)/inflow before use of lıquid resources and financing		8,415	(9,046)
Loan capıtal repayments		-	44,350
Fınancıng		(4,000)	(41,139)
Net cash flow from financıng		(4,000)	3,211
(Decrease)/Increase ın net cash		4,415	(5,835)
Cash and cash equıvalents at the start of the financıal year		6,669	12,504
Cash and cash equıvalents at the end of the financıal year		11,084	6,669

Rosemont Holdings Limited

Reconciliation of net cash flow to movement in net debt

	Note	**2012 £'000**	2011 £'000
Increase in cash in the year		8,415	35,304
Accrual for finance cost of debt		(5,232)	(34,515)
Amortisation / Write-off of issue costs		(193)	(782)
Movement in net debt in the year	22	2,990	7
Net opening debt		(103,233)	(103,240)
Net closing debt		(100,243)	(103,233)

Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention , in accordance with applicable accounting standards in the United Kingdom and in accordance with the Companies Act 2006 The principal accounting policies, which have been applied consistently throughout the year, are set out below

Basis of accounting
The financial statements are prepared on the going concern basis under the historical cost convention

Basis of consolidation
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date The financial statements of the subsidiaries are prepared using uniform accounting policies for the same reporting date as the Company Intra group transactions are eliminated

Deferred income
Deferred income relates to a contract entered into with the Department of Health to hold additional stock of certain lines of product There is a right of return on these products and the revenue is not recognised in the profit and loss account until this has lapsed

Goodwill and intangible assets
Goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life of 20 years It is reviewed for impairment at the end of the first full financial year following the acquisition and in other years if events or changes in circumstances indicate that the carrying value may not be recoverable

Intangible assets arising on acquisition of product licences are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over the period which the directors estimate that licences will yield revenue up to a maximum of 10 years

Investments in subsidiary undertakings
The cost of investments in subsidiary undertakings is recorded at cost less provision for impairment in value

Foreign currencies
Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the agreed contractual rate Transactions in foreign currency are translated at the rate ruling at the date of the transaction All differences on exchange are taken to the profit and loss account

Leases
All leases are treated as operating leases, the costs of which are charged on a straight line basis over the lease term

Accounting policies (continued)

Pensions
The group operates a defined contribution pension scheme for the benefit of all employees The costs relating to this scheme are charged to the profit and loss account as they fall due

Research and development
Research and development expenditure is written off in the profit and loss account in the year in which it is incurred

Stocks and work in progress
Stocks and work in progress are stated at the lower of annual standard cost and net realisable value For work in progress and finished goods manufactured by the group, cost is taken as production cost, which includes an appropriate proportion of attributable overheads Where necessary, provision is made for obsolete, slow-moving and defective stocks

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition Payments on account and assets in the course of construction are not depreciated Depreciation only begins when the asset enters use Depreciation is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual value, on a straight line basis over their estimated economic lives The estimated economic lives used for this purpose are

Land and buildings	10 years
Plant and machinery	3 to 10 years

Taxation
The charge for taxation is based on the results for the year In accordance with FRS 19, deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in obligation to pay more tax in the future or a right to pay less tax in the future have accrued at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from where the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on an undiscounted basis

Turnover
Turnover represents the invoiced value of goods supplied, excluding value added tax and trade discounts and is recognised on the point of despatch

Notes to the financial statements for the year ended 31 December 2012

1 Turnover

The group's turnover and operating profit relate entirely to its principal activity The geographical analysis of turnover is

	2012 £'000	2011 £'000
United Kingdom	35,550	33,697
Rest of Europe	1,284	1,339
Rest of the World	1,232	782
	38,066	35,818

2 Operating profit

	2012 £'000	2011 £'000
Operating profit is stated after charging		
Amortisation		
Intangible fixed assets	105	88
Depreciation		
Tangible fixed assets	1,484	1,646
Amortisation of goodwill	4,365	4,366
Loss on disposal of fixed assets	-	-
Operating lease charges		
Plant and machinery	235	211
Other	429	430
Exchange losses	99	65
Research and development	3,223	3,332
Fees payable to the company's auditors for the audit of the company's annual financial statements	10	10
Fees payable to the company's auditors for other services		
- the audit of the company's subsidiaries pursuant to legislation	33	32
- services relating to taxation	41	46
- services relating to advisory work	261	94

Notes to the financial statements for the year ended 31 December 2012 (continued)

3 Directors' emoluments

	2012 £'000	2011 £'000
Aggregate emoluments	388	378
Group pension contributions to money purchase scheme	22	21
Sums paid to third parties for directors' services	99	87
	509	486

Retirement benefits are accruing to two (2011 two) directors under a defined contribution scheme

Highest paid director	2012 £'000	2011 £'000
Aggregate emoluments and amounts receivable under long-term incentive schemes	205	208
Group pension contributions to money purchase scheme	12	12
	217	220

4 Employee costs

	2012 £'000	2011 £'000
Wages and salaries	6,938	6,618
Social security costs	780	705
Other pension costs	315	307
Staff costs	8,033	7,630

Notes to the financial statements for the year ended 31 December 2012 (continued)

5 Employee information

The average monthly number of persons (including executive directors) employed by the group during the year was

By activity	2012 Number	2011 Number
Production	85	89
Selling and distribution	54	52
Research and development	26	25
Administration	33	32
	198	198

6 Interest payable and similar charges

	2012 £'000	2011 £'000
Interest payable on bank loans and overdrafts	1,892	3,052
Interest payable on other loans	10,294	10,151
Interest payable and similar charges	12,186	13,203

Notes to the financial statements for the year ended 31 December 2012 (continued)

7 Tax on loss on ordinary activities

	2012 £'000	2011 £'000
Taxation on the profit for the year		
UK corporation tax at 24 5% (2011 26 5%)	2,181	1,665
Adjustments in respect of prior year	151	(4)
Corporation tax	2,332	1,661
Deferred tax charge during the year	(40)	(85)
Tax charge on profit on ordinary activities	2,292	1,576

The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the United Kingdom of 24 5% The differences are explained as follows

	2012 £'000	2011 £'000
Loss on ordinary activities before tax	(197)	(3,032)
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 24 5% (2011 26 5%)	(48)	(803)
Effect of		
Expenses not deductible for tax purposes	1,333	1,244
Capital allowances in excess of depreciation	63	77
Other timing differences	(78)	(9)
Goodwill on consolidation	1,069	1,156
Adjustments in respect of prior year	151	(4)
Effects of other tax rates/credits	(158)	0
Current tax charge for the year	2,332	1,661

Adjustment in respect of prior years relates to a reduction in disallowable entertaining expenditure The standard rate of corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012 Accordingly company's profits for this period are taxed at an effective rate of 24 5% (2011 26 5%) With effect from the 1 April 2013 the standard rate of corporation tax will be reduced to 23%, reducing to 21% in April 2014 and 20% in April 2015

Notes to the financial statements for the year ended 31 December 2012 (continued)

8 Company profit and loss account

The company has taken advantage of the exemption contained within Section 408 of the Companies Act 2006 and consequently a profit and loss account for Rosemont Holdings Limited is not presented The loss dealt within the financial statements of the company is £678,745 (2011 £nil)

9 Intangible fixed assets

Group	Goodwill £'000	Licences £'000	Total £'000
Cost or valuation			
At 1 January 2012	87,310	1,603	88,913
Additions in the year	-	635	635
At 31 December 2012	87,310	2,238	89,548
Accumulated amortisation			
At 1 January 2012	23,648	205	23,853
Charge for the year	4,365	105	4,470
At 31 December 2012	28,013	310	28,323
Net book amount			
At 31 December 2012	59,297	1,928	61,225
At 31 December 2011	63,662	1,398	65,060

The goodwill arising on the acquisition of Acacia Biopharma Limited group is being amortised on a straight-line basis over 20 years This period is the period over which the directors estimate that the value of the underlying business acquired is expected to exceed the value of the underlying assets

The licences will be amortised on a straight-line basis over 10 years This period is the period over which the directors estimate that the licences will yield revenue

Notes to the financial statements for the year ended 31 December 2012 (continued)

10 Tangible fixed assets

Group	Land and buildings	Plant and machinery	Payments on account and assets in course of construction	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2012	4,122	11,060	86	15,268
Additions	-	-	655	655
Transfers	109	477	(586)	-
Disposals	-	(681)	-	(681)
At 31 December 2012	4,231	10,856	155	15,242
Accumulated depreciation				
At 1 January 2011	1,529	7,563	-	9,092
Charge for the year	412	1,072	-	1,484
Disposals	-	(681)	-	(681)
At 31 December 2012	1,941	7,954	-	9,895
Net book amount at 31 December 2012	2,290	2,902	155	5,347
Net book amount at 31 December 2011	2,593	3,497	86	6,176

The company does not have fixed assets Amongst the tangible assets of the group there are no material differences between market value and net book value of land and buildings

Notes to the financial statements for the year ended 31 December 2012 (continued)

11 Fixed asset investments

	2012 Group £	2012 Company £	2011 Group £	2011 Company £
Cost and net book amount at 1 January	-	2	-	2
Additions	-	-	-	-
Disposals	-	-	-	-
Cost and net book amount at 31 December	-	2	-	2

Company investments represent holdings in the following undertaking

Name of company	Country of Registration	Holding	Proportion held	Nature of business
Rosemont Trustee Company Limited	England	Ordinary shares	100%	Trustee company

Name of company	Country of Registration	Holding	Proportion held	Nature of business
Rosemont Group Limited	England	Ordinary shares	100%	Intermediary parent company

Rosemont Group Limited had the following investment at 31 December 2012

Name of company	Country of Registration	Holding	Proportion held	Nature of business
Acacia Biopharma Limited	England	Ordinary shares	100%	Intermediary parent company

Acacia Biopharma Limited had the following investment at 31 December 2012

Name of company	Country of Registration	Holding	Proportion held	Nature of business
Rosemont Pharmaceuticals Limited	England	Ordinary shares	100%	Manufacture and sale of oral liquid pharmaceuticals

The directors believe the carrying value of the investments to be supported by their underlying net assets

Rosemont Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

12 Stocks

	2012 Group £'000	**2012 Company £'000**	2011 Group £'000	2011 Company £'000
Raw materials and consumables	1,660	-	1,419	-
Finished goods and goods for resale	2,063	-	2,327	-
	3,723	-	3,746	-

13 Debtors

	2012 Group £'000	**2012 Company £'000**	2011 Group £'000	2011 Company £'000
Trade debtors	6,721	-	6,894	-
Amounts owed by group undertakings	-	288	-	967
Prepayments and accrued income	800	-	670	-
Corporation tax recoverable	-	-	-	-
	7,521	288	7,564	967

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

14 Creditors – amounts falling due within one year

	2012 Group £'000	**2012 Company £'000**	2011 Group £'000	2011 Company £'000
Bank loans and overdrafts (note 16)	4,750	-	4,000	-
Trade creditors	1,085	-	1,293	-
Corporation tax payable	1,162	-	481	-
Other taxation and social security	1,408	-	1,269	-
Accruals and deferred income	1,978	-	1,801	-
	10,383	-	8,844	-

The available but unused bank overdraft facility is secured by a fixed charge over existing assets and the first floating charge over all present and future assets

Notes to the financial statements for the year ended 31 December 2012 (continued)

15 Creditors – amounts falling due after more than one year

	2012 Group £'000	2012 Company £'000	2011 Group £'000	2011 Company £'000
Investor loan notes (note 16)	72,973	-	67,455	-
Bank loans (note 16)	33,604	-	38,447	-
Deferred Income	1,601	-	1,601	-
	108,178	-	107,503	-

16 Loans and other borrowings

Group	2012 £'000	2011 £'000
Investor loan notes (note 15)	72,973	67,455
Bank loans (note 14,15)	38,354	42,447
	111,327	109,902
Maturity of debt		
In one year or less, or on demand	4,750	4,000
In more than one year, but not more than two years	5,000	4,750
In more than two years, but not more than five years	28,828	33,697
In more than five years	72,749	67,455
	111,327	109,902

The bank loans attract interest at differing rates Facility A (£16,500k) is at LIBOR plus 2 5%, Facility B (£22,500k) is at LIBOR plus 3 5% The investor loan notes (£72,973k) attract interest at 16%, all of which is capitalised

Loans are secured by a fixed charge over existing assets and the first floating charge over all present and future assets

From the 1st Oct 2011 until 31st Mar 2012 £30m of bank loan debt was fixed at 1 33%, debt was not fixed after 31st Mar 2012

On 11 February 2013, Rosemont Holdings Limited, and its subsidiaries, was sold by its private equity owner, CBPE, to a listed US Group, Perrigo Company Upon acquisition all master loan notes, bank loans and overdrafts were duly repaid in full and all charges and encumbrances were duly released

Rosemont Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

17 Provisions for liabilities

Group **Deferred tax**	**Total** **£'000**
At 1 January 2012	171
Charge to the profit and loss account	(40)
At 31 December 2012	131

	2012 **£'000**	2011 £'000
Deferred taxation provided in the financial statements comprises		
Accelerated capital allowances	131	251
Short term timing differences	-	(80)
Deferred tax provision	131	171

There were no un-provided amounts of deferred taxation at 31 December 2012 No provisions are held by the Company

18 Called up share capital

Group and Company	**2012** **£'000**	2011 £'000
Authorised		
1,600,000 (2011 1,600,000) A ordinary shares of £0 10 each	160	160
400,000 (2011 400,000) ordinary shares of £0 10 each	40	40
	200	200
Allotted and fully paid		
1,600,000 (2011 1,600,000) A ordinary shares of £0 10 each	160	160
380,000 (2011 380,000) ordinary shares of £0 10 each	38	38
	198	198

18 Called up share capital (continued)

The A ordinary shares have priority over the ordinary shares in the event of a winding up The A ordinary shares have enhanced voting rights over the ordinary shares in the event of a default on the part of the company The A ordinary shares are convertible to ordinary shares at the company's option

19 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2012	846	(28,347)
Loss for the financial year	-	(2,489)
At 31 December 2012	846	(30,836)

20 Reconciliation of movements in shareholders' (deficit)/funds

	2012 Group £'000	2012 Company £'000	2011 Group £'000	2011 Company £'000
At 1 January	(27,303)	967	(22,695)	967
Loss for the financial year	(2,489)	(679)	(4,608)	-
Shareholders' (deficit)/funds as at 31 December	(29,792)	288	(27,303)	967

Notes to the financial statements for the year ended 31 December 2012 (continued)

21 Reconciliation of operating profit to net cash flow from operating activities

Group	2012 £'000	2011 £'000
Operating profit	11,973	10,154
Depreciation	1,484	1,646
Loss on disposal of fixed assets	-	-
Amortisation of goodwill	4,365	4,366
Amortisation of intangible assets	105	88
Decrease in stocks	23	283
Increase in debtors	43	(564)
Increase in creditors	108	167
Net cash flow from continuing operations	18,100	16,141

22 Analysis of changes in net debt

Group	At 31 December 2011 £'000	Cash flow £'000	Other non cash changes £'000	At 31 December 2012 £'000
Cash at bank and in hand	6,669	4,415	-	11,084
Debt due after 1 year	(105,902)	(750)	75	(106,577)
Debt due within 1 year	(4,000)	4,750	(5,500)	(4,750)
Total	(103,233)	8,415	(5,425)	(100,243)

23 Contingent liabilities

There were no significant contingent liabilities at 31 December 2012 (2011 £nil)

Notes to the financial statements for the year ended 31 December 2012 (continued)

24 Capital and other commitments

The group had no capital commitments at 31 December 2012 (2011 £nil)

25 Financial commitments

At 31 December 2012 the group had annual commitments under non-cancellable operating leases expiring as follows

	2012		2011	
	Land and buildings	**Other**	Land and buildings	Other
	£'000	**£'000**	£'000	£'000
In one year or less	3	33	68	26
Between one and five years	421	183	356	112
More than five years	-	-	-	-
	424	216	424	138

26 Pensions

The group operates a defined contribution pension scheme for the benefit of the employees The assets of the scheme are administered by trustees in a fund independent from those of the company In the year, the group made regular payments totalling £314,687 (2011 £307,405) The amount outstanding at the year end to be paid over to the defined contributions pension scheme was £nil (2011 £nil)

27 Related party disclosures

Advantage has been taken of the exemption in Financial Reporting Standard 8 "Related Party Disclosure" not to disclose any transactions between the company and its subsidiary undertakings as these have been eliminated on consolidation in the consolidated financial statements

28 Ultimate controlling party

The directors regarded CBPE Nominees Limited as the ultimate controlling party, by virtue of their 80% interest in the issued share capital of Rosemont Holdings Limited Following the acquisition of Rosemont Holdings Limited by Perrigo UK Acquisition Limited on 11 February 2013, the company's ultimate parent is the Perrigo Company, a company incorporated in the United States of America

Rosemont Holdings Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2012 Publicly available financial statements can be obtained from Rosemont Holdings Ltd's registered office