

Rosemont Holdings Limited

Annual Report and Financial Statements

Registered number 05848073

31 December 2015

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Corporate Information

Directors:

RP Howard (resigned 5 February 2016)
NT Lister (appointed 5 February 2016)
PM O'Sullivan
P Thompson (appointed 19 November 2014)
MA Tucker

Secretary and Registered Office:

NMP Kavanagh
Wrafton
Braunton
Devon
EX33 2DL

Company Number: 05848073

Auditors:

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Strategic Report

The directors present their annual report and the audited financial statements for the 18 month period ended 31 December 2015.

Principal Activities

The company's principal activity during the period was as 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 past debt structure, including the past bank loans and loan notes, was held by Rosemont Group Ltd.

Business Review and future developments

The directors consider the company's results to be satisfactory. These are set out in the profit and loss account on page 5. The movement in the profit and loss account in the 18 month period ended 31 December 2015 related to the interest expense on the loan from Rosemont Pharmaceuticals Ltd granted in March 2015.

The company continued to act as a holding company for the Rosemont group and will continue to do so.

Principal Risk and Uncertainties

The principal risks and uncertainties facing the company arise from the trading activities of the subsidiary companies. The directors perceive the principal risks and uncertainties facing the company to be the financial uncertainty and cost pressures within National Health Service direct and also the domestic and international currency fluctuations leading to price inflation of raw materials and products.

The main financial risks arising from the subsidiary companies' activities are credit risk and liquidity risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

In respect of liquidity risk the company monitors cash flow as part of its day to day procedures. Cash flow projections are considered on a monthly basis to ensure where applicable appropriate facilities are available to be drawn upon as necessary.

By order of the Board



NT Lister
Director

Date: 12 September 2016

Wrafton
Braunton
Devon
EX33 2DL

Directors' Report

Directors

The directors who held office during the period and up to the date of approval of the financial statements were as follows:

RP Howard (resigned 5 February 2016)
NT Lister (appointed 5 February 2016)
P Thompson (appointed 19 November 2014)
PM O'Sullivan
MA Tucker

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Post balance sheet events

There have been no events since the balance sheet date which materially affect the position of the company.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Dividend

The company received no dividends from subsidiary undertakings during the current or prior period.

Dividends of £21,000,000 were paid to Perrigo UK Acquisition Limited during the period (2014: £nil).

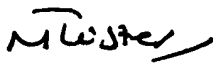
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

Ernst and Young LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next board meeting.

By order of the Board



NT Lister
Director

Date: 12 September 2016

Wrafton
Braunton
Devon
EX33 2DL

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors Report to the Members of Rosemont Holdings Limited

We have audited the financial statements of Rosemont Holdings Limited for the 18 month period ended 31 December which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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).

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 auditors

As explained more fully in the Statement of Directors' Responsibilities 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 and Financial Statements 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 December 2015 and of its result for the period 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.

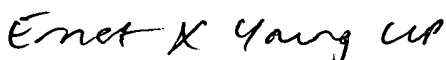
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Directors' Reports 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.



Paul Mapleston (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date: 15 September 2016

Profit and Loss Account

for the 18 month period ended 31 December 2015

	<i>Note</i>	18 months to 31 December 2015	12 months to 28 June 2014
		£000	£000
Interest payable and similar charges	<i>4</i>	(498)	-
Loss on ordinary activities before taxation		(498)	-
Tax credit on loss on ordinary activities	<i>5</i>	101	-
Loss for the financial period	<i>11</i>	(397)	-

There are no recognised gains or losses other than the result for the period.

All amounts relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet
at 31 December 2015

	<i>Note</i>	31 December 2015		28 June 2014	
		£000	£000	£000	£000
Current assets					
Debtors	8	104,595		104,494	
		<hr/>		<hr/>	
Creditors: amounts falling due within one year	9	(23,300)		(1,802)	
		<hr/>		<hr/>	
Net current assets			81,295		102,692
			<hr/>		<hr/>
Total assets less current liabilities			81,295		102,692
			<hr/>		<hr/>
Net assets			81,295		102,692
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	10		395		395
Share premium account	11		-		103,559
Profit and loss account	11		80,900		(1,262)
			<hr/>		<hr/>
Shareholders' funds	12		81,295		102,692
			<hr/>		<hr/>

These financial statements were approved and authorised for issue by the board of directors on 12 September 2016 and were signed on its behalf by:



NT Lister
Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards (United Kingdom Generally Accepted Practice).

Under Financial Reporting Standard No.1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its cash flows are included within the consolidated cash flow statement of Perrigo Company Plc, a company incorporated and registered in Ireland.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006 as its results are included in the consolidated accounts of Perrigo Company Plc.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

Fixed asset investments

The cost of investments is recorded at the aggregate of the market value of shares issued in connection with the acquisition, cash paid and any further costs connected with the acquisition, less amounts written off.

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

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

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are only recognised if approved by the shareholders prior to the period end.

Notes to the financial statements *(continued)*

2 Remuneration of auditors

Fellow group company Rosemont Pharmaceuticals Limited paid the remuneration for auditors. The relevant amount for the company was £20,704 (2014: £10,000).

3 Remuneration of directors

The company has no employees and the directors of this company did not receive any emoluments from the company during the period.

Fellow group company Wrafton Laboratories Limited has paid the remuneration for the UK directors of the company. The amount apportioned for the directors giving service to this company total £4,164 (2014: £2,457). The three directors exercised share options during the period (2014: 3), including the highest paid director.

4 Interest payable and similar charges

	18 months to 31 December 2015 £000	12 months to 28 June 2014 £000
Interest on loans with group companies	498	-
	<u>498</u>	<u>-</u>

5 Tax on loss on ordinary activities

	18 months to 31 December 2015 £000	12 months to 28 June 2014 £000
Loss on ordinary activities before tax	(498)	-
Profit on ordinary activities at the blended standard rate of corporation tax in the UK of 20.75% for the 12 months to 27 June 2015 and the standard corporate tax rate of 20% for the 6 months to 31 December 2015 (2014: 22.5%)	(101)	-
Current tax charge for the period	(101)	-

Factors that may affect future tax charges

The UK corporation tax rate was reduced from 21% to 20% effective 1 April 2015. During the year reductions in the main corporation tax rates were enacted that will have an effect on future tax charges of the Company.

The main rate reduces from 20% to 19% on 1 April 2017 and to 18% on 1 April 2020. However, after the balance sheet date a reduction amending the main rate of corporation tax to 17% from 1 April 2020 onwards was enacted.

6 Dividend Paid

	31 December 2015 £000	28 June 2014 £000
Declared and paid during the period	21,000	0

Notes to the financial statements *(continued)*

7 Fixed asset investments

Details of the Company's subsidiary undertakings are as follows:

	Country of registration or incorporation	Principal activity	Class and percentage of shares held	Profit/(loss) for the period £000	Capital and Reserves £000
Rosemont Trustee Company Limited	England	Trustee Company	Ordinary – 100%	-	(2)
Rosemont Group Limited	England	Intermediary parent company	Ordinary – 100%	-	(88,702)

Rosemont Group Limited had the following investment at 31 December 2015

	Country of registration or incorporation	Principal activity	Class and percentage of shares held	Profit/(loss) for the period £000	Capital and Reserves £000
Acacia Biopharma Limited	England	Intermediary parent company	Ordinary – 100%	-	66,578

Acacia Biopharma Limited had the following investment at 31 December 2015

	Country of registration or incorporation	Principal activity	Class and percentage of shares held	Profit for the period £000	Capital and Reserves £000
Rosemont Pharmaceuticals Limited	England	Manufacture and sale of oral liquid pharmaceuticals	Ordinary – 100%	24,458	134,343

8 Debtors

	31 December 2015 £000	28 June 2014 £000
Amounts owed by group undertakings	104,494	104,492
Corporation tax	101	2
	<hr/> 104,595 <hr/>	<hr/> 104,494 <hr/>

All amounts shown under debtors are receivable within one year.

Notes to the financial statements *(continued)*

9 Creditors: amounts falling due within one year

	31 December 2015 £000	28 June 2014 £000
Loans due to group undertakings	23,300	1,802
	<u>23,300</u>	<u>1,802</u>

Loans are repayable on demand and bear interest at 3 months LIBOR plus 2.5%

10 Called up share capital

	31 December 2015 £000	28 June 2014 £000
<i>Allotted, called up and fully paid</i>		
3,414,743 (2014: 3,414,743) ordinary shares of 10p each	341	341
535,019 (2014: 535,019) ordinary shares of 10p each	54	54
	<u>395</u>	<u>395</u>

11 Reserves

	Share premium account £000	Profit and loss account £000
At 28 June 2014	103,559	(1,262)
Cancellation of share premium	(103,559)	103,559
Loss for the period	-	(397)
Dividend paid		(21,000)
	<u>-</u>	<u>80,900</u>
At 31 December 2015	-	80,900

Notes to the financial statements *(continued)*

12 Reconciliation of movement in shareholders' funds

	31 December 2015 £000	28 June 2014 £000
Opening shareholders' funds	102,692	102,692
Loss on ordinary activities after tax	(397)	-
Dividend paid	(21,000)	-
Closing shareholders' funds	<u>81,295</u>	<u>102,692</u>

13 Guarantees

There is a group unlimited multilateral banking agreement in place between Wrafton Laboratories Limited, Perrigo Pharma Limited, Galpharm International Limited, Perrigo UK Acquisition Limited and the Rosemont Group of companies.

A cash pooling facility exists between companies within Perrigo UK Acquisition Limited group with a net overdraft facility of £100 (2014: £100). There was no net overdraft position between those companies as at 31 December 2015.

14 Related Party Transactions

The company has taken advantage of the exemption conferred by FRS 8 'Related party disclosures' not to disclose transactions with wholly owned members of the group headed by the Perrigo Company Plc (Ireland) on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

There are no other related party transactions.

15 Ultimate parent company

The parent company at 31 December 2015 was Perrigo UK Acquisition Limited, which is a company incorporated and registered in England (Company registration No. 04235859). Copies of the financial statements of Perrigo UK Acquisition Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate parent company at 31 December 2015 was Perrigo Company Plc, a company incorporated and registered in Ireland.

The smallest group in which the financial statements are consolidated is Perrigo International Holdings LLC.

The largest group in which the financial statements are consolidated is Perrigo Company Plc.

Copies of the Perrigo Company Plc financial statements may be obtained from Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland.