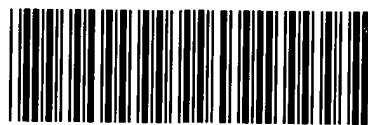


Registered number: 06154662

Cardinal Health U.K. Holding Limited
Director's report and financial statements
for the year ended 30 June 2019

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Cardinal Health U.K. Holding Limited

Company information

Director	S Zimmerman
Registered number	06154662
Registered office	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
Independent auditor	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT

Cardinal Health U.K. Holding Limited

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Cardinal Health U.K. Holding Limited

Director's report for the year ended 30 June 2019

The director presents his report and the audited financial statements of Cardinal Health U.K. Holding Limited ("the company") for the year ended 30 June 2019.

Principal activity

The company's principal activity is that of an intermediate holding company.

Going concern

The financial statements are prepared on a going concern basis. The company recorded a loss after taxation of £1,321,000. The company had net liabilities of £1,005,000 at the end of the year.

The director has a reasonable expectation that the company is adequately resourced to continue in existence for the foreseeable future. The parent company, Cardinal Health Inc., has provided a letter of support to the company indicating that for at least 12 months from the date of approval of these financial statements, it will continue to provide the necessary financial support to enable the company to meet its liabilities as they fall due and in particular will not seek repayment of the amounts currently made available. The director of the company has reviewed the going concern considerations which have been assessed by Cardinal Health Inc. and is of the view that these do not have any impact on Cardinal Health Inc.'s ability to provide financial support to the company as set out in the support letter.

The director also notes that the company has sufficient resources to meet its day-to-day expenses. The company has cash and cash equivalents at the year end of £3,151,000. The director believes that the going concern basis is an appropriate basis for the preparation of the financial statements of the company.

Post statement of financial position events

The director of the company has considered the potential impact that the COVID-19 outbreak might have on the financial condition of the company as of 30 June 2019 and on future operations and believes that an overall negative impact to the company is unlikely given its role as an intermediate holding company.

On 31 May 2020, the company's immediate parent, Cardinal Health UK 418, declared a 23 million GBP dividend to CH UK Holding Ltd. The dividend was accepted as settlement of the company's loan receivable from CAH UK 418.

Director

The director who held office during the year and up to the date of signing the financial statements was:

S Zimmerman

Future developments

The company will continue to act as a holding company for the foreseeable future.

Qualifying third party indemnity provisions

During the year, and up to the date of approval of the financial statements, the company had in place third party indemnity provision for the benefit of the director of the company.

Cardinal Health U.K. Holding Limited

Director's report (continued) for the year ended 30 June 2019

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

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

Independent auditor

The members intend to reappoint Ernst & Young LLP as auditor by written resolution.

Small companies exemptions

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The director has also taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 and not prepared a Strategic report.

This report was approved by the sole director on June 25, 2020.

Scott B Zimmerman
Scott B Zimmerman (Jun 25, 2020 16:45 EDT)

S Zimmerman
Director

Independent auditor's report to the members of Cardinal Health U.K. Holding Limited

Opinion

We have audited the financial statements of Cardinal Health U.K. Holding Limited (the "company") for the year ended 30 June 2019 which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2019 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Disclosure of effects of COVID-19

We draw attention to Notes 2.3 and 16 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Independent auditor's report to the members of Cardinal Health U.K. Holding Limited (continued)

Other information

The other information comprises the information included in the annual report set out on pages 1 and 2, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of Cardinal Health U.K. Holding Limited (continued)

Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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.

Ernst & Young LLP

Lindsay Russell (Senior statutory auditor)
for and on behalf of Ernst & Young LLP (Statutory Auditor)
Belfast
Date:

26 June 2020

Cardinal Health U.K. Holding Limited

Profit and loss account for the year ended 30 June 2019

	Note	2019 £000	2018 £000
Administrative expenses		(1,081)	(13)
Operating loss	4	(1,081)	(13)
Interest income	6	1,560	1,093
Interest expense	7	(1,357)	(866)
(Loss)/profit before taxation		(878)	214
Tax on (loss)/profit	8	(443)	(307)
Loss for the financial year		(1,321)	(93)

All amounts relate to continuing operations.

Statement of comprehensive income

There were no other recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account, as such a separate statement of comprehensive income has not been presented.

The notes on pages 9 to 17 form part of these financial statements.

Cardinal Health U.K. Holding Limited

Registered number:06154662

Balance sheet as at 30 June 2019

	Note	£000	2019 £000	£000	2018 £000
Fixed assets					
Investments	9		22,135		22,135
Current assets					
Debtors	10	3,353		53,081	
Cash at bank and in hand		3,151		6,040	
		<u>6,504</u>		<u>59,121</u>	
Creditors: amounts falling due within one year	11	(8,962)		(318)	
Net current (liabilities)/assets			<u>(2,458)</u>		<u>58,803</u>
Total assets less current liabilities			<u>19,677</u>		<u>80,938</u>
Creditors: amounts falling due after more than one year	12		(20,682)		(80,622)
Net (liability)/assets			<u>(1,005)</u>		<u>316</u>
Capital and reserves					
Called up share capital	14		-		-
Capital contribution reserve			4,496		4,496
Accumulated losses			(5,501)		(4,180)
Total (deficit)/equity			<u>(1,005)</u>		<u>316</u>

The financial statements were approved and authorised for issue by the sole director on June 25, 2020.

Scott B Zimmerman

Scott B Zimmerman (Jun 25, 2020 16:45 EDT)

S Zimmerman
Director

The notes on pages 9 to 17 form part of these financial statements.

Cardinal Health U.K. Holding Limited

Statement of changes in equity for the year ended 30 June 2019

	Capital contribution reserve £000	Accumulated losses £000	Total equity/ (deficit) £000
At 1 July 2018	4,496	(4,180)	316
Loss for the financial year	-	(1,321)	(1,321)
At 30 June 2019	4,496	(5,501)	(1,005)

Statement of changes in equity for the year ended 30 June 2018

	Capital contribution reserve £000	Accumulated losses £000	Total equity £000
At 1 July 2017	4,496	(4,087)	409
Loss for the financial year	-	(93)	(93)
At 30 June 2018	4,496	(4,180)	316

The notes on pages 9 to 17 form part of these financial statements.

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

1. General information

Cardinal Health U.K. Holding Limited ('the company') operates as an intermediate holding company.

The company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Eversheds House, 70 Great Bridgewater Street, Manchester, M1 5ES.

2. Accounting policies

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

2.1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B to D (additional comparative information);
 - 111 (cash flow statement information);
 - 134 to 136 (capital management disclosures);
- IAS 7 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but not yet effective);
- Paragraph 17 of IAS 24 'Related party disclosures' (key management compensation);
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- IFRS 7, 'Financial Instruments: Disclosures'.

For the purposes of FRS 101 reduced disclosure exemptions, equivalent disclosures where required are included in the publicly available consolidated financial statements of Cardinal Health, Inc., the ultimate parent of the company, into which the company is consolidated. The consolidated financial statements of Cardinal Health, Inc. are available to the public and can may be obtained from www.cardinalhealth.com.

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

2. Accounting policies (continued)

2.2 Changes in accounting policy and disclosures

During the current year, the company applied IFRS 9 'Financial Instruments', a new accounting standard that is mandatorily effective for the accounting periods commencing on or after 1 January 2018. The application of IFRS 9 has not had any material impact on the disclosures or on the amounts reported in these financial statements. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 June 2019 and that have had a material impact on the company.

2.3 Going concern

The financial statements are prepared on a going concern basis. The company recorded a loss after taxation of £1,321,000. The company had net liabilities of £1,005,000 at the end of the year.

The director has a reasonable expectation that the company is adequately resourced to continue in existence for the foreseeable future. The parent company, Cardinal Health Inc., has provided a letter of support to the company indicating that for at least 12 months from the date of approval of these financial statements, it will continue to provide the necessary financial support to enable the company to meet its liabilities as they fall due and in particular will not seek repayment of the amounts currently made available. The director of the company has reviewed the going concern considerations which have been assessed by Cardinal Health Inc. and is of the view that these do not have any impact on Cardinal Health Inc.'s ability to provide financial support to the company as set out in the support letter.

The director also notes that the company has sufficient resources to meet its day-to-day expenses. The company has cash and cash equivalents at the year end of £3,151,000. The director believes that the going concern basis is an appropriate basis for the preparation of the financial statements of the company.

The director of the company has considered the potential impact that the COVID-19 outbreak might have on the financial condition of the Company as of 30 June 2019 and on future operations and believes that an overall negative impact to the company is unlikely given its role as an intermediate holding company.

2.4 Consolidation

The company is a wholly-owned subsidiary of Cardinal Health U.K. International Holding LLP and of its ultimate parent, Cardinal Health, Inc. It is included in the consolidated financial statements of Cardinal Health, Inc. which are publicly available. Therefore the company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

2. Accounting policies (continued)

2.5 Foreign currency translation

i) Functional and presentational currency

The company's functional and presentational currency is pound sterling rounded to the nearest £'000.

ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

2.6 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.7 Interest expense

Interest expense is charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns in respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on deductible temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

2. Accounting policies (continued)

2.9 Investments

Investments are recognised at cost and subsequently stated at cost less provision for impairment.

2.10 Debtors

Amounts due from group undertakings are measured initially at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, at bank and deposits held at call with banks.

2.12 Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors due after more than one year.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Financial instruments

(i) Financial assets

Basic financial assets, including amounts due from group undertakings, are recognised at amortised cost.

Such assets are subsequently carried at amortised cost using the effective interest method and at the end of each reporting period are assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

(ii) Financial liabilities

Basic financial liabilities, including amounts due to group undertakings, are recognised at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.14 Called up share capital

Ordinary shares are classified as equity.

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The director is conscious that in the preparation of these financial statements his judgement has been used in certain areas, namely the recoverability of investments and amounts due from group undertakings.

4. Operating loss

The operating loss is stated after charging/(crediting):

	2019 £000	2018 £000
Loss on forward foreign currency contracts	1,752	13
Difference on foreign exchange	(700)	(2)
Auditor's remuneration	15	10
	<u> </u>	<u> </u>

5. Director's emoluments

The company has no employees other than the director, who did not receive any remuneration for his services to the company (2018: £Nil).

6. Interest income

	2019 £000	2018 £000
Interest income on amounts due from group undertakings	1,559	1,093
Other interest receivable	1	-
	<u>1,560</u>	<u>1,093</u>

7. Interest expense

	2019 £000	2018 £000
Interest expense on amounts due to group undertakings	1,357	866
	<u> </u>	<u> </u>

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

8. Tax on loss on ordinary activities

	2019 £000	2018 £000
Foreign tax		
Foreign tax on income for the year	<u>443</u>	<u>307</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £000	2018 £000
(Loss)/profit on ordinary activities before tax	<u>(878)</u>	<u>214</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(167)	41
Effects of:		
Other permanent differences	(84)	(59)
Withholding tax	443	307
Deferred tax not recognised	<u>251</u>	<u>18</u>
Current tax charge for the year	<u>443</u>	<u>307</u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016. These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

9. Investments

	Share in group undertakings £000
Cost	
At 1 July 2018 and 30 June 2019	<u>38,235</u>
Impairment	
At 1 July 2018 and June 2019	<u>16,100</u>
Net book value	
At 30 June 2019	<u>22,135</u>
At 30 June 2018	<u>22,135</u>
Subsidiary undertaking	

At 30 June 2019, the company held 100% of the following subsidiary undertaking:

Name	Holding	Principal activity	Registered Address
Cardinal Health U.K. 418 Limited	100%	Provision of loans to fellow group companies	Eversheds House, 70 Great Bridgewater Street, Manchester, M1 5ES

10. Debtors

	2019 £000	2018 £000
Amounts due from group undertakings	3,340	53,068
Corporation tax	13	13
	<u>3,353</u>	<u>53,081</u>

The loan balance of £3,340,000 (2018: £53,068,000), which is due from the company's fellow group undertakings, is unsecured and repayable on demand. Interest is calculated on the principal loan balance at a rate of 90 Day GBP LIBOR plus 50bp.

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

11. Creditors: amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	-	1
Amounts due to group undertakings	8,945	290
Accruals and deferred income	17	27
	<u>8,962</u>	<u>318</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due after more than one year

	2019 £000	2018 £000
Loan due to group undertakings	<u>20,682</u>	<u>80,622</u>

As at 30 June 2019 loans due to group undertakings includes a loan of £Nil (2018: £59,940,000) which is unsecured and due in one full year from the date of origination. Interest is calculated on the loan at 90 day GBP LIBOR + 50 bps. The loan was repaid in full on June 2019.

On 31 January 2018, the company received a loan from its subsidiary undertaking, Cardinal Health UK 418 Limited, of £20,682,000, which is unsecured and repayable on 31 January 2028, unless written consent is provided by the lender in relation to early repayments. Interest is calculated on the principal loan balance at a rate of 12 month GBP LIBOR plus 2.5% and is payable annually on 30 June. The accrued interest is included within creditors due within one year. As at 31 December 2019, £21,693,000 (principal £20,682,000, accrued interest £1,011,000 (2018: principal £20,682,000, interest £Nil)) remained outstanding.

13. Deferred taxation

At 30 June 2019, potential deferred tax assets for taxation losses amounting to £741,000 (2018: £516,000) and short term timing differences amounting to £462,000 (2018: £462,000) have not been recognised due to uncertainty over the availability of future taxable profits. The potential asset is based on a corporation tax rate of 17% (2018: 17%).

14. Called up share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
100 (2018: 100) Ordinary shares of £1 each	<u>-</u>	<u>-</u>

Cardinal Health U.K. Holding Limited

Notes to the financial statements for the year ended 30 June 2019

15. Immediate parent undertaking and ultimate controlling party

The immediate parent undertaking is Cardinal Health U.K. International Holding LLP.

Cardinal Health, Inc., a company incorporated in the United States of America, is the company's ultimate parent undertaking and controlling party and is the parent undertaking of the smallest and largest group in which the company is consolidated. Copies of its group financial statements are available to the public and may be obtained from:

Investor Relations Departments
Cardinal Health, Inc.
7000 Cardinal Place
Dublin
Ohio 43017
United States of America
or www.cardinalhealth.com

16. Post statement of financial position events

The director of the company has considered the potential impact that the COVID-19 outbreak might have on the financial condition of the company as of 30 June 2019 and on future operations and believes that any impact would be minimal as the company operates as a non trading company with limited operations.

On 31 May 2020, the company's immediate parent, Cardinal Health UK 418, declared a 23 million GBP dividend to CH UK Holding Ltd. The dividend was accepted as settlement of the company's loan receivable from CAH UK 418.