

Aesica Holdco Limited

Annual report and financial statements

for the 16 month period ended 30 April 2015

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Aesica Holdco Limited

Annual report and financial statements

for the 16 month period ended 30 April 2015

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Aesica Holdco Limited

Directors and advisors

Directors

J Glenn

R Cotton

I Muir

Secretary

J Ilett (appointed 2 November 2015)

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Bankers

Lloyds Banking Group

Black Horse House

91 Sandyford Road

Newcastle upon Tyne

NE1 6EE

Registered office

Aesica Pharmaceuticals Limited

Q5, Quorum Business Park

Benton Lane

Newcastle upon Tyne

NE12 8BS

Aesica Holdco Limited

Strategic report for the 16 month period ended 30 April 2015

Principal activities

The Company acts as a holding company to the entities within the Aesica subgroup of companies.

Key performance indicators (KPI's)

The financial key performance indicators ("KPIs") of the Consort Medical plc Group are revenues from non-MDI (metered dose inhaler) products, operating cash flow as a percentage of operating profit before special items and adjusted earnings per share from continuing operations before special items. These have been discussed on a group-wide basis, including the Company, in the section "Key performance indicators" of the strategic report within the Consort Medical plc annual report, which does not form part of this report.

Business review

The Company's principal activity is that of a holding company.

On 12 November 2014, the Aesica Group was acquired by Consort Medical plc ("Consort"). Further details are given in Consort's annual report and financial statements.

The results for the company show a profit before taxation of £1.6m (2013 year: loss of £0.3m) for the period and sales of £nil (2013 year: £nil). The company has net assets of £9.5m (2013 year: £0.5m) at the end of the period.

Dividends

No dividends were paid in the year (2013 year: £nil) and the directors do not recommend the payment of a final dividend.

Future outlook

The company will continue to provide its services to other group companies.

Principal risk and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. These have been described for the Consort Medical plc Group, including the Company, within Consort Medical plc's annual report and financial statements, which does not form part of this report.

On behalf of the Board



R Cotton

Director

17 December 2015

Aesica Holdco Limited

Directors' report for the 16 month period ended 30 April 2015

The directors present their report together with the audited financial statements for the 16 month period ended 30 April 2015.

General information

The company's principal activity is that of a holding company.

Directors and their interests

The directors of the company during the period, and up to the date of signing the financial statements are:

R Hardy (resigned 8 January 2015)
C Gowland (resigned 30 October 2015)
N Jones (resigned 8 January 2015)
D Mackenzie (resigned 12 November 2014)
A Yurkwich (resigned 12 November 2014)
D Greensmith (resigned 12 November 2014)
I Muir (appointed 1 March 2014)
P Avery (appointed 12 November 2014 and resigned 8 January 2015)
L King (appointed 12 November 2014 and resigned 8 January 2015)
J M Glenn (appointed 12 November 2014)
R Cotton (appointed 12 November 2014)
I Ward (appointed 12 November 2014 & resigned 2 November 2015)

Future developments

Future developments have been disclosed in the Strategic report.

Dividends

Details of dividends recommended and paid are disclosed in the Strategic report.

Financial risk management and capital

The Company is subject to credit and foreign exchange risks for its contingent consideration balance receivable and to foreign exchange risk on group balances payable.

The Company does not have liquid assets and is dependent upon its parent company for financing requirements.

Directors' indemnities and liability insurance

Qualifying third-party indemnity arrangements are in place for the benefit of directors in a form and scope which comply with the requirements of the Companies Act 2006. The indemnity was in force throughout the financial year and up to the date of approval of the financial statements. Insurance cover is in force in respect of personal liabilities which may be incurred by directors and officers in the course of their service with the Consort Medical plc Group.

Disclosure of information to auditors

In the case of each director, so far as each is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps he or she needs to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Aesica Holdco Limited

Directors' report for the 16 month period ended 30 April 2015 (continued)

Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006 the Company is not required to annually re-appoint auditors.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with the Companies Act 2006 as applicable to companies using FRS 101.. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

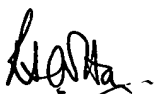
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained 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 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.

Disclosure of information to auditors

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



R Cotton

Director

17 December 2015

Aesica Holdco Limited

Independent auditors' report to the members of Aesica Holdco Limited

Report on the financial statements

Our opinion

In our opinion, Aesica Holdco Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its profit for the 16 month period (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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 April 2015;
- the Income statement for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements. Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Aesica Holdco Limited

Independent auditors' report to the members of Aesica Holdco Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & 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 parent 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Michael Jeffrey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
18 December 2015

Aesica Holdco Limited

Income statement for the 16 month period ended 30 April 2015

		16 month period ended 30 April 2015	Year ended 31 December 2013
	Note	£'m	£'m
Income from shares in group undertakings		1.6	-
Net finance costs	2	-	(0.3)
Profit/(Loss) on ordinary activities before tax		1.6	(0.3)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(Loss) for the period/year		1.6	(0.3)

There is no other comprehensive income for the period (2013 year: £nil).

The notes set out on pages 10 to 17 are an integral part of these financial statements.

Aesica Holdco Limited

Balance sheet as at 30 April 2015

	Note	30 April 2015 £'m	31 December 2013 £'m
Assets			
Non-current assets			
Investments	4	8.7	2.6
		8.7	2.6
Current assets			
Trade and other receivables	5	3.8	0.1
		3.8	0.1
Liabilities			
Current liabilities			
Trade and other payables	6	(3.0)	(0.5)
		(3.0)	(0.5)
Net current assets/(liabilities)		0.8	(0.4)
Non-current liabilities			
Financial liabilities - borrowings	7	-	(1.7)
		-	(1.7)
Net assets		9.5	0.5
Shareholders' equity			
Share capital	8	0.1	0.1
Share premium account		2.2	0.9
Other reserves		6.1	-
Accumulated profits/(losses)		1.1	(0.5)
Total equity		9.5	0.5

The financial statements on pages 7 to 17 were approved and authorised by the Board of Directors on 17 December 2015 and were signed on its behalf by;



R Cotton
Director

Aesica Holdco Limited

Statement of changes in equity for the 16 month period ended 30 April 2015

	Called up share capital	Share premium account	Accumulated losses	Other reserves	Total equity
	£'m	£'m	£'m	£'m	£'m
1 January 2013	0.1	0.9	(0.2)	-	0.8
Loss for the year	-	-	(0.3)	-	(0.3)
At 31 December 2013	0.1	0.9	(0.5)	-	0.5
1 January 2014	0.1	0.9	(0.5)	-	0.5
Profit for the period	-	-	1.6	-	1.6
Share options issued	-	-	-	6.1	6.1
Conversion of preference shares	-	1.3	-	-	1.3
At 30 April 2015	0.1	2.2	1.1	6.1	9.5

Aesica Holdco Limited

Notes to the financial statements for the 16 month period ended 30 April 2015

1 Statement of accounting policies

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

Basis of preparation

Aesica Holdco Limited (the “Company”) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Company acts as a holding company to the entities within the Aesica subgroup of companies.

These separate financial statements contain information about Aesica Holdco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent, Consort Medical plc.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS101”). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company transitioned from EU-adopted IFRS to FRS101 during the period and there were no measurement or recognition differences arising on its adoption. FRS101 is effective for periods commencing on or after 1 January 2015, but has been adopted early by the Company.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7, ‘Financial Instruments: Disclosures’
- Paragraphs 91 to 99 of IFRS 13, ‘Fair value measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- 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)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position
 - 111 (cash flow statement information), and
 - 134-136 (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 is 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.

Aesica Holdco Limited

Notes to the financial statements for the 16 month period ended 30 April 2015 (continued)

1 Statement of accounting policies (continued)

Adoption of new and revised standards

The following new standards and amendments have been applied for the first time during the period commencing 1 January 2014 and have no impact on the financial statements:

IAS 27 Revised 'Separate Financial Statements'
IAS 28 Revised 'Investments in Associates and Joint Ventures'
IFRS 10 'Consolidated financial statements'
IFRS 11 'Joint arrangements'
IFRS 12 'Disclosure of interests in other entities'

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases have not yet been adopted by the EU):

IFRS 9 Financial Instruments
Amendment to IFRS 10 Consolidated Financial Statements
Amendment to IFRS 11 Joint Arrangements
Amendment to IFRS 12 Disclosure of Interests in other Entities
IAS 27 (revised) Separate Financial Statements
IAS 28 (revised) Investments in Associates and Joint Ventures
Amendments to IFRS 7 and IAS 32 Financial Instruments on Asset and Liability offsetting
IFRS 15 Revenue from customers with contracts

The Company is yet to assess the impact of IFRS 9 and IFRS 15.

Going concern basis

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have received confirmation that Consort Medical plc intends to enable the Company to meet third party liabilities for at least one year after these financial statements are signed.

Taxation

The charge for current taxation is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using rates that have been enacted, or substantially enacted, by the balance sheet date.

Deferred taxation is accounted for in full using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of investments in subsidiaries and interests in joint ventures where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. Their carrying amount is reviewed at each balance sheet date on the same basis.

Deferred tax is measured on an undiscounted basis, and at the tax rates that are expected to apply in the periods in which the asset or liability is settled. It is recognised in the income statement except when it relates to items credited or charged directly to shareholders' equity, in which case the deferred tax is also dealt with in shareholders' equity.

Aesica Holdco Limited

Notes to the financial statements for the 16 month period ended 30 April 2015 (continued)

1 Statement of accounting policies (continued)

Dividends

Dividends on ordinary shares are recognised as a liability in the year in which they are either paid or formally approved, whichever is earlier.

Investments in subsidiaries

Investments in subsidiaries are stated at historical cost, less any reduction for impairment.

Financial liabilities - borrowings

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

Preference shares are classified as liabilities. The dividends on these preference shares are recognised in the income statement as an interest expense.

Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities

Foreign currencies

Items included in the financial statements of the Company are measured using that entity's functional currency, which is the currency of the primary economic environment in which the Company operates ('functional currency'). The financial statements are presented in 'Pound Sterling' (£) which is also the company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Critical estimates and judgements

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Carrying value of investments

In assessing the carrying value of the Company's equity investments, the directors take into account the net assets of the Company's subsidiaries and the trading forecasts of those subsidiaries. The trading forecasts contain estimates and assumptions around future profitability and cash generation

Consolidation exemption

The Company is a wholly-owned subsidiary of Consort Medical plc and is included in the consolidated financial statements of Consort Medical plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Aesica Holdco Limited

Notes to the financial statements for the 16 month period ended 30 April 2015 (continued)

2 Finance income and costs

	16 month period ended 30 April 2015 £'m	Year ended 31 December 2013 £'m
Other interest receivable	0.1	-
Loan note interest payable	(0.1)	(0.3)
Net finance costs	-	(0.3)

Audit fees of £0.1m (2013 year: £0.2m) have been accounted for by another group company, Aesica Pharmaceuticals Limited. These fees are recharged as part of the management fees. There were no charges for the company's auditors for non-audit work in the period (2013 year: £0.4m).

3 Tax on profit/(loss) on ordinary activities

	16 month period ended 30 April 2015 £'m	Year ended 31 December 2013 £'m
Current tax	-	-
Taxation	-	-

Aesica Holdco Limited

Notes to the financial statements for the 16 month period ended 30 April 2015 (continued)

3 Tax on profit/(loss) on ordinary activities (continued)

The tax for the period is lower (2013 year: higher) than the standard rate of corporation tax in the UK of 21.3% (2013 year: 23.25%). The differences are explained below:

	16 month period ended 30 April 2015 £'m	Year ended 31 December 2013 £'m
Profit/(loss) on ordinary activities before taxation	1.6	(0.3)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.31% (2013 year: 23.25%)	0.3	(0.1)
Effects of:		
Other (income)/expenses not deductible for tax purposes	(0.3)	0.1
Tax charge for the period/year	-	-

Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK reduced from 23% to 21% with effect from 1 April 2014, and from 21% to 20% with effect from 1 April 2015. Accordingly the UK profits for this accounting period are taxed at an effective rate of 21.3%. The July 2015 Budget announced an intention to further reduce the UK corporation tax rate to 19% from 1 April 2017 and 18% by 1 April 2020. These rate changes were not substantively enacted at the balance sheet date and as such have not been reflected in the financial statements.

4 Investments

The details of the company's investments are summarised below:

Company – cost and net book value	2015 £'m	2013 £'m
Investments in subsidiaries	8.7	2.6

During the year the investment balance increased by £6.1m as a result of an increase in the investments in two subsidiaries, namely Aesica Pharmaceuticals Limited and Aesica BC Limited. The increase is as a result of the shares issued (see note 7) to satisfy the share options vesting triggered by the acquisition by Consort.

Aesica Holdco Limited

Notes to the financial statements for the 16 month period ended 30 April 2015 (continued)

4 Investments (continued)

	Country of incorporation and operation	Percentage holding	Principal activity
Aesica M1 Limited	England	100%	Holding company
Aesica M2 Limited	England	100%	Holding company
Aesica BC Limited	England	100%	Holding company
Aesica Pharmaceuticals Limited	England	100%	Trading company
Aesica Queenborough Limited	England	100%	Trading company
Aesica Trustee Company Limited	England	100%	Holding company
Aesica Pharmaceuticals GmbH	Germany	10%	Trading company
Aesica LLC	USA	100%	Trading company
Aesica Formulation Development Limited	England	100%	Trading company

Aesica M1 Limited is the only company directly owned by Aesica Holdco Limited.

5 Trade and other receivables

	2015	2013
	£'m	£'m
Amounts receivable within one year		
Amounts due from group undertakings	3.8	0.1

6 Trade and other payables – current

	2015	2013
	£'m	£'m
Preference share dividends payable	-	0.5
Amounts due to group undertakings	3.0	-
	3.0	0.5

Aesica Holdco Limited

Notes to the financial statements for the 16 month period ended 30 April 2015 (continued)

7 Financial liabilities - borrowings – non-current

	2015	2013
	£'m	£'m
Preference share capital		
Allotted, called up and fully paid		
12.0% cumulative preference shares of 1p each	-	1.7

During the year, the preference shares were converted into ordinary shares to satisfy the share options which vested on the exit event being the acquisition by Consort of the Aesica Group.

8 Share capital

	Authorised 2013 Number	Allotted, called up and fully paid 2013 Number
Ordinary shares of 10p each – Class A	790,000	790,000
Ordinary shares of 10p each – Class B	210,000	205,000
Ordinary shares of 10p each – Class C	158,375	158,375

	Authorised 2015 Number	Allotted, called up and fully paid 2015 Number
Ordinary shares of 1p each – Class A	8,849,211	7,900,000
Ordinary shares of 10p each – Class B	210,000	210,000
Ordinary shares of 10p each – Class C	158,375	158,375

On 29 January 2015, the Company's existing issued 790,000 A ordinary shares of £0.10 each were subdivided into 7,900,000 A ordinary shares of £0.01 each, and all of the Company's issued 949,211 preference shares of £0.01 shares were re-designated as class A ordinary shares of £0.01 each.

Aesica Holdco Limited

Notes to the financial statements for the 16 month period ended 30 April 2015 (continued)

8 Share capital (continued)

The rights of the ordinary shares are summarised below.

Dividends

Notwithstanding the entitlement of the Preference Shareholders to receive the Preference Share Dividend, any profits which the Board of Directors may determine to distribute shall be distributed among the holders of the A and B Ordinary Shares as if they constituted one class of share. Holders of C ordinary shares do not hold an entitlement to dividends.

Return of capital rights and rights on sale

On a return of capital the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the A and B Ordinary shares (pari passu as if the same constituted one class of shares) according to the number of such shares held by the relevant shareholders. In the event of a sale then the same distribution priority as a return on capital will ensue. Holders of C ordinary shares do not hold capital rights and rights on sale.

Voting

The holders of all the A, B and C Ordinary shares shall have one vote per share held at the relevant date.

9 Contingent liabilities

There is a cross guarantee agreement from Group undertakings to Barclays Bank plc, the Royal Bank of Scotland plc, Lloyds Bank plc and Santander UK plc in respect of the Group's borrowings which this Company participates in.

10 Ultimate parent undertaking and related party transactions

The Company has taken advantage of the exemption under paragraph IAS 24 not to disclose transactions with fellow wholly owned subsidiaries.

The immediate parent undertaking is Consort Medical plc, which owns 100% of the company's share capital. The Company's ultimate parent company and controlling party is Consort Medical plc, a company registered in England & Wales. Consort Medical plc is the only group preparing financial statements which include Aesica Holdco Limited. Copies of its group financial statements are available from its Company Secretary at its registered office, Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ.