

COMPANY REGISTRATION NUMBER: 08305867

PINEWOOD HEALTHCARE LIMITED

Financial Statements

31 March 2016

PINEWOOD HEALTHCARE LIMITED

Financial Statements

Year ended 31 March 2016

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PINEWOOD HEALTHCARE LIMITED

Officers and Professional Advisers

THE BOARD OF DIRECTORS	A Sahni G Venkatesan
REGISTERED OFFICE	Ash Road North Wrexham Industrial Estate Wrexham LL13 9UF
AUDITOR	Menzies LLP Chartered Accountants & statutory auditor Lynton House 7 - 12 Tavistock Square London WC1H 9LT
BANKERS	National Westminster Bank Plc 33 Lord Street Wrexham LL11 1LP
SOLICITORS	Eversheds LLP Eversheds House 70 Great Bridgewater Street Manchester M1 5ES

PINEWOOD HEALTHCARE LIMITED

Directors Report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

DIRECTORS

The directors who served the company during the year were as follows:

A Sahni
G Venkatesan

PRINCIPAL ACTIVITIES

The principal activity of the Company will be the sale and distribution of pharmaceutical products and related services.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS RESPONSIBILITIES STATEMENT

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 year. 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

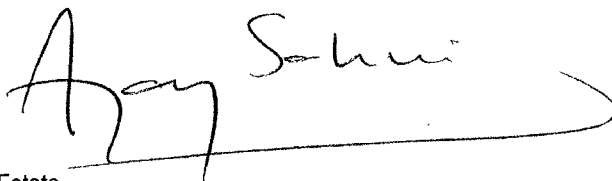
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29/04/2016 and signed on behalf of the board by:

A Sahni
Director



Registered office:
Ash Road North
Wrexham Industrial Estate
Wrexham
LL13 9UF

PINEWOOD HEALTHCARE LIMITED

Independent Auditor's Report to the Shareholders of Pinewood Healthcare Limited

Year ended 31 March 2016

We have audited the financial statements of Pinewood Healthcare Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors responsibilities statement, 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2016 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.

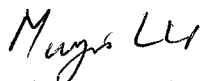
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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.

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Philip King, FCA (Senior Statutory Auditor)

For and on behalf of
Menzies LLP
Chartered Accountants & statutory auditor

29/04/2016

Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

PINEWOOD HEALTHCARE LIMITED

Statement of Comprehensive Income

Year ended 31 March 2016

	Note	2016 £000	2015 £000
Administrative expenses		4	6
OPERATING LOSS		<u>4</u>	<u>6</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4</u>	<u>6</u>
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u><u>4</u></u>	<u><u>6</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 8 form part of these financial statements.

PINEWOOD HEALTHCARE LIMITED

Statement of Financial Position

31 March 2016

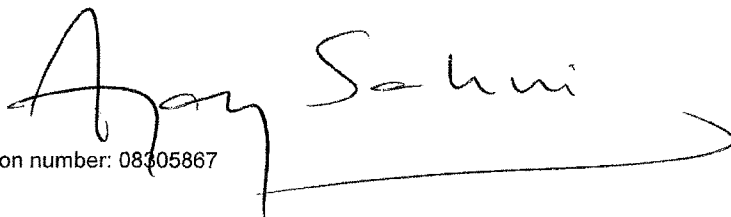
	Note	2016 £000	£000	2015 £000	£000
CURRENT ASSETS					
Cash at bank and in hand		25		31	
CREDITORS: amounts falling due within one year					
	4	<u>3</u>		<u>5</u>	
NET CURRENT ASSETS			<u>22</u>		<u>26</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22</u>		<u>26</u>
NET ASSETS			<u>22</u>		<u>26</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account	6		(78)		(74)
SHAREHOLDERS FUNDS			<u>22</u>		<u>26</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 29/04/2016 and are signed on behalf of the board by:

A Sahni
Director

Company registration number: 08305867



The notes on pages 7 to 8 form part of these financial statements.

PINEWOOD HEALTHCARE LIMITED

Statement of Changes in Equity

Year ended 31 March 2016

	Called up share capital £000	Profit and loss account £000	Total £000
AT 1 APRIL 2014	100	(68)	32
Loss for the year	—	(6)	(6)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(6)	(6)
AT 31 MARCH 2015	100	(74)	26
Loss for the year	—	(4)	(4)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(4)	(4)
AT 31 MARCH 2016	<u>100</u>	<u>(78)</u>	<u>22</u>

The notes on pages 7 to 8 form part of these financial statements.

PINEWOOD HEALTHCARE LIMITED

Notes to the Financial Statements

Year ended 31 March 2016

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Pinewood Healthcare Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the directors report on page 2.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Wockhardt Limited which can be obtained from Wockhardt Limited, Wockhardt Towers, Bandra Kurla Complex, (Bandra East), Mumbai 400051, Maharashtra, India. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

3. AUDITOR'S REMUNERATION

	2016 £000	2015 £000
Fees payable for the audit of the financial statements	<u>3</u>	<u>3</u>

4. CREDITORS: amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	3	-
Other creditors	<u>-</u>	<u>5</u>
	<u>3</u>	<u>5</u>

5. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2016		2015	
	No	£000	No	£000
Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>	<u>100,000</u>	<u>100</u>

6. RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses.

7. CONTINGENCIES

The Company, together with Wockhardt UK Holdings Limited, Wockhardt UK Limited, C P Pharmaceuticals Limited and Wallis Group Limited and its subsidiaries, have an unlimited cross-charge to secure the Group borrowings. As at 31 March 2016 this amounted to £12,012k (2015: £11,144k).

PINEWOOD HEALTHCARE LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

8. RELATED PARTY TRANSACTIONS

The company is exempt under FRS 102 paragraph 33.1A from disclosing related party transactions with entities that are wholly owned within the Wockhardt Bio AG group.

9. INFORMATION ABOUT PARENT UNDERTAKINGS AND CONTROLLING PARTY

The immediate parent company is Wockhardt Bio AG, a company incorporated in Switzerland. The results of the Company are included in the Wockhardt Bio AG consolidated financial statements, and this is the smallest group for which group accounts are drawn up. Group accounts are available to the public and can be obtained from:

Wockhardt Bio AG
Grafenauweg 6
8300 Zug
Switzerland

www.wockhardtbio.com/media/news.html

The ultimate parent company is Wockhardt Limited, a company incorporated in India. The results of the Company are included in the Wockhardt Limited consolidated financial statements, and this is the largest group for which group accounts are drawn up. Group accounts are available to the public and can be obtained from:

Wockhardt Limited
Wockhardt Towers
Bandra Kurla Complex, Bandra (East)
Mumbai 400051
Maharashtra, India

www.wockhardt.com/investor-connect/annual-reports.aspx

The ultimate controlling party is H F Khorakiwala and family. H F Khorakiwala is chairman of Wockhardt Limited.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.

