

Company registration number 02825053

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2017**

**WOCKHARDT UK  
HOLDINGS LIMITED**

**MENZIES**  
BRIGHTER THINKING

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# WOCKHARDT UK HOLDINGS LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	S Singh N Wynne
<b>Company secretary</b>	J P Higgins
<b>Registered number</b>	02825053
<b>Registered office</b>	Ash Road North Wrexham Industrial Estate Wrexham LL13 9UF
<b>Independent auditor</b>	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Bankers</b>	National Westminster Bank Plc 33 Lord Street Wrexham LL11 1LP

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# WOCKHARDT UK HOLDINGS LIMITED

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## CONTENTS

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	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditor's Report</b>	3 - 4
<b>Statement of Comprehensive Income</b>	5
<b>Statement of Financial Position</b>	6
<b>Statement of Changes in Equity</b>	7
<b>Notes to the Financial Statements</b>	8 - 12

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# WOCKHARDT UK HOLDINGS LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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The directors present their report and the financial statements for the year ended 31 March 2017.

### Principal activity

The principal activity of the Company is that of a holding company.

### Directors

The directors who served during the year were:

S Singh  
N Wynne

### Dividends

The directors do not recommend the payment of a dividend.

### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

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# WOCKHARDT UK HOLDINGS LIMITED

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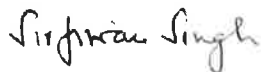
## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



**S Singh**  
Director

Date: 28<sup>th</sup> April, 2017

Ash Road North  
Wrexham Industrial Estate  
Wrexham  
LL13 9UF

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
WOCKHARDT UK HOLDINGS LIMITED**

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We have audited the financial statements of Wockhardt UK Holdings Limited for the year ended 31 March 2017, set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 Financial Reporting Council'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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2017 and of its profit or 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.

**Emphasis of matter - uncertain outcome of a lawsuit**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 10 to the financial statements concerning the uncertain outcome of a lawsuit, relating to a commercial dispute of which this company is a co-defendant. This dispute has arisen on a contract between a fellow subsidiary of the ultimate parent company and its customer. The case has been heard in court, however judgement is currently pending. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the financial statements.

**Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
WOCKHARDT UK HOLDINGS LIMITED (CONTINUED)

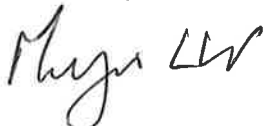
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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



**Menzies LLP**  
Chartered Accountants & Statutory Auditor  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT  
2 May 2017

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# WOCKHARDT UK HOLDINGS LIMITED

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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

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	Note	2017 £000	2016 £000
Administrative expenses		(2)	(5,816)
<b>Operating loss</b>		<u>(2)</u>	<u>(5,816)</u>
<b>Loss for the financial year</b>		<u>(2)</u>	<u>(5,816)</u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>(2)</u>	<u>(5,816)</u>



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**WOCKHARDT UK HOLDINGS LIMITED**  
REGISTERED NUMBER:02825053

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

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	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Investments	4	<u>3,000</u>	<u>3,000</u>
		<b>3,000</b>	<b>3,000</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	7,000	325
Cash at bank and in hand	6	<u>325</u>	<u>7,000</u>
		<b>7,325</b>	<b>7,325</b>
Creditors: amounts falling due within one year	7	<u>(2)</u>	<u>-</u>
<b>Net current assets</b>		<b>7,323</b>	<b>7,325</b>
<b>Total assets less current liabilities</b>		<b>10,323</b>	<b>10,325</b>
<b>Net assets</b>		<b>10,323</b>	<b>10,325</b>
<b>Capital and reserves</b>			
Called up share capital	8	275	275
Share premium account	9	298	298
Capital redemption reserve	9	545	545
Profit and loss account	9	<u>9,205</u>	<u>9,207</u>
		<b>10,323</b>	<b>10,325</b>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*Sirjwan Singh*

28<sup>th</sup> April, 2017

**S Singh**  
Director

The notes on pages 8 to 12 form part of these financial statements.

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# WOCKHARDT UK HOLDINGS LIMITED

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

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	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 April 2015	275	298	545	15,023	16,141
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(5,816)	(5,816)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,816)</u>	<u>(5,816)</u>
At 1 April 2016	275	298	545	9,207	10,325
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(2)	(2)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>
At 31 March 2017	<u>275</u>	<u>298</u>	<u>545</u>	<u>9,205</u>	<u>10,323</u>

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# WOCKHARDT UK HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 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'.

Wockhardt UK Holdings Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on company information page. The principal activities of the company and the nature of its operations are set out in the Directors' Report on page 1.

### 2. Accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### 2.2 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.

#### 2.3 Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

#### 2.4 Investments in subsidiary undertakings

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### 3. Auditor's remuneration

Fees payable of £2,500 (2016: £2,500) to the company's auditor, Menzies LLP, for the audit of the company's annual accounts are being met by a fellow group company.

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# WOCKHARDT UK HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 4. Fixed asset investments

	Other investments other than loans £000
<b>Cost or valuation</b>	
At 1 April 2016	3,000
At 31 March 2017	<u>3,000</u>
<b>Net book value</b>	
At 31 March 2017	<u>3,000</u>
At 31 March 2016	<u>3,000</u>

#### Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wallis Group Limited	United Kingdom	Ordinary	100 %	Non-trading

#### Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wallis Licensing Limited	United Kingdom	Ordinary	100 %	Non-trading
The Wallis Laboratory Limited	United Kingdom	Ordinary	100 %	Non-trading
Wockhardt Farmaceutica Do Brasil Limitada	Brazik	Ordinary	90 %	Marketing of pharmaceutica ls

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# WOCKHARDT UK HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 4. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £000	Profit/(loss) £000
Wallis Group Limited	2,871	-
Wallis Licensing Limited	(1,130)	-
The Wallis Laboratory Limited	(221)	(10)
Wockhardt Farmaceutica Do Brasil Limitada	(14)	(5)
	<u>1,506</u>	<u>(15)</u>

### 5. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	<u>7,000</u>	<u>325</u>

### 6. Cash and cash equivalents

	2017 £000	2016 £000
Cash at bank and in hand	<u>325</u>	<u>7,000</u>
	<u>325</u>	<u>7,000</u>

### 7. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Accruals and deferred income	<u>2</u>	<u>-</u>

### 8. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
27,504,823 Ordinary shares of £0.01 each	<u>275</u>	<u>275</u>

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# WOCKHARDT UK HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 9. Reserves

#### **Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

#### **Revaluation reserve**

This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

#### **Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the company.

#### **Profit and loss account**

This reserve records retained earnings and accumulated losses.

### 10. Contingencies

#### Legal proceedings

On 15th September 2015 a customer brought a claim against C P Pharmaceuticals Limited ("CP"), a fellow subsidiary of the Wockhardt Limited group, relating to a commercial dispute over a contract. As Wockhardt UK Holdings Limited was previously a parent of CP, they have been named within the legal dispute.

The disclosure within the financial statements of CP is as follows:

"The case has now been heard in court but no judgement is expected until later this year. The company has rigorously defended the case, however the range of possible outcomes mean that it is not possible for the directors to determine any liability will fall on the company with any reasonable certainty. As the amount of the obligation cannot be estimated reliably by the directors, no amount is recognised in the financial statements for this potential liability."

#### Other

The company, together with Wockhardt UK Limited, C P Pharmaceuticals Limited, Pinewood Healthcare Limited and Wallis Group Limited and its subsidiaries, have an unlimited cross-charge to secure the Group borrowings. As at 31 March 2017 this amounted to £2,654k (2016: £12,012k).

### 11. 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 Limited Group.

As at 31 March 2017, the balance receivable from CP Pharmaceuticals Limited, a fellow subsidiary, was £7,000k (2016 £325k).

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# WOCKHARDT UK HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### **12. Information about parent undertaking and controlling party**

The ultimate parent company is Wockhardt Limited, a company incorporated in India. The results of the company are included in Wockhardt Limited consolidated financial statements, and this is the largest and smallest group for which 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](http://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.