

COMPANY REGISTRATION NUMBER: 05835570

WOCKHARDT UK LIMITED

Financial Statements

31 March 2016

WOCKHARDT UK LIMITED

Officers and Professional Advisers

THE BOARD OF DIRECTORS

A Sahni
G Urquhart
G Venkatesan

COMPANY SECRETARY

J Wainwright

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

WOCKHARDT UK LIMITED

Strategic Report *(continued)*

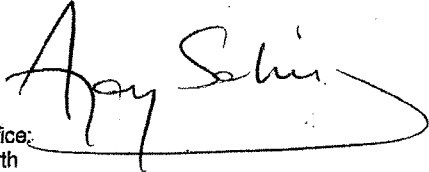
Year ended 31 March 2016

Going Concern

The Company has undertaken detailed forecasting of revenues and expenditure for the period commencing April 2016 through to the period ended 30 April 2017 and is confident that it has sufficient financial resources to meet its requirements for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report was approved by the board of directors on 19/04/2016 and signed on behalf of the board by:

A Sahni
Director



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

WOCKHARDT UK LIMITED

Independent Auditor's Report to the Shareholders of Wockhardt UK Limited

Year ended 31 March 2016

We have audited the financial statements of Wockhardt UK 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 profit 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 strategic report and 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.



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

WOCKHARDT UK LIMITED

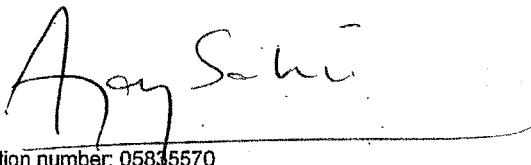
Statement of Financial Position

31 March 2016

	Note	2016 £000	2015 £000
FIXED ASSETS			
Tangible assets	10	782	570
CURRENT ASSETS			
Stocks	11	27,897	27,625
Debtors	12	6,206	6,225
		<u>33,903</u>	<u>33,850</u>
CREDITORS: amounts falling due within one year	14	<u>25,783</u>	<u>26,214</u>
NET CURRENT ASSETS		<u>8,120</u>	<u>7,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,902</u>	<u>8,206</u>
PROVISIONS			
Taxation including deferred tax	16	30	103
NET ASSETS		<u>8,872</u>	<u>8,103</u>
CAPITAL AND RESERVES			
Called up share capital	18	50	50
Profit and loss account	19	8,822	8,053
SHAREHOLDERS' FUNDS		<u>8,872</u>	<u>8,103</u>

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 Sehni
Director



Company registration number: 05835570

The notes on pages 9 to 16 form part of these financial statements.

WOCKHARDT UK 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'.

Wockhardt UK 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 strategic report on page 2.

2. ACCOUNTING POLICIES

Basis of preparation

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

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 24.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Revenue recognition

In the recognition of revenue in accordance with the accounting policy the management consider the detailed criteria for the revenue recognition from the sale of goods and, in particular, whether the company had transferred to the buyer the significant risks and rewards of ownership of the goods.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment of trade receivables

The management include impairment provisions for any potential irrecoverable trade receivables which are estimated based on the age of the trade receivables and provide fully against any known irrecoverable amounts.

Sales rebates and discounts

The company undertakes contracts with its customers that include provisions for sales rebates and discounts. The company recognises a provision for these at the end of the financial period. The calculation is determined based on the criteria outlined in the sales contracts.

WOCKHARDT UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 March 2016

2. ACCOUNTING POLICIES (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. TURNOVER

Turnover arises from:

	2016 £000	2015 £000
Sale of goods	<u>78,250</u>	<u>67,372</u>

The whole of the turnover is attributable to the principal activity of the company. Sales of £78,223k (2015: £67,372k) were made in the UK and sales of £27k (2015: £Nil) were made in Europe.

4. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible assets	126	71
Defined contribution plans expense	121	115
Operating lease charges	<u>372</u>	<u>391</u>

5. AUDITOR'S REMUNERATION

	2016 £000	2015 £000
Fees payable for the audit of the financial statements	<u>18</u>	<u>18</u>
Fees payable to the company's auditor and its associates for other services:		
Audit-related assurance services	5	5
Taxation advisory services	<u>1</u>	<u>1</u>
	<u>6</u>	<u>6</u>

6. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016 No	2015 No
Distribution staff	35	37
Administrative staff	<u>32</u>	<u>30</u>
	<u>67</u>	<u>67</u>

WOCKHARDT UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 March 2016

9. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £000	2015 £000
Profit on ordinary activities before taxation	973	529
Profit on ordinary activities by rate of tax	195	111
Adjustment to tax charge in respect of prior periods	127	(5)
Effect of expenses not deductible for tax purposes	5	2
Effect of capital allowances and depreciation	(74)	(5)
Other tax adjustments	(49)	1
Tax on profit on ordinary activities	<u>204</u>	<u>104</u>

10. TANGIBLE ASSETS

	Capital WIP £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost						
At 1 Apr 2015	-	486	161	8	108	763
Additions	104	232	2	-	-	338
At 31 Mar 2016	<u>104</u>	<u>718</u>	<u>163</u>	<u>8</u>	<u>108</u>	<u>1,101</u>
Depreciation						
At 1 Apr 2015	-	60	74	3	56	193
Charge for the year	-	83	23	2	18	126
At 31 Mar 2016	<u>-</u>	<u>143</u>	<u>97</u>	<u>5</u>	<u>74</u>	<u>319</u>
Carrying amount						
At 31 Mar 2016	<u>104</u>	<u>575</u>	<u>66</u>	<u>3</u>	<u>34</u>	<u>782</u>
At 31 Mar 2015	<u>-</u>	<u>426</u>	<u>87</u>	<u>5</u>	<u>52</u>	<u>570</u>

11. STOCKS

	2016 £000	2015 £000
Finished goods and goods for resale	<u>27,697</u>	<u>27,625</u>

The amount of stock recognised as an expense during the period was £70,155k (2015: £60,875k).

12. DEBTORS

	2016 £000	2015 £000
Trade debtors	5,451	5,397
Amounts owed by group undertakings	523	504
Prepayments and accrued income	147	145
Corporation tax repayable	-	139
Other debtors	85	40
	<u>6,206</u>	<u>6,225</u>

WOCKHARDT UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 March 2016

18. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2016		2015	
	No	£000	No	£000
Ordinary shares of £1 each	<u>50,000</u>	<u>50</u>	<u>50,000</u>	<u>50</u>

19. RESERVES

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

20. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2016	2015
	£000	£000
Tangible assets	<u>107</u>	<u>7</u>

21. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£000	£000
Not later than 1 year	294	296
Later than 1 year and not later than 5 years	<u>96</u>	<u>390</u>
	<u>390</u>	<u>686</u>

22. RELATED PARTY TRANSACTIONS

The company is exempt under FRS 102 paragraph 33.1A from disclosing related party transactions with entities that are part of the Wockhardt Bio AG group. Transactions and balances with other group companies within the Wockhardt Limited group are as follows:

As at 31 March 2016, the balance receivable from Wockhardt Limited by Wockhardt UK Limited was £504k (2015: £504k).

