

Wockpharma Ireland Limited
Directors' Report and Financial Statements
For the financial year ended 31 March 2018

Wockpharma Ireland Limited

Company Information

Directors	Fergal Murphy (resigned 3 October 2017) Sirjiwan Singh Ajay Sahni (appointed 7 July 2017)
Company secretary	John Owens
Registered number	387540
Registered office	C/o Pinewood Healthcare Limited Ballymacarbry Clonmel Tipperary
Independent auditors	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2
Bankers	Barclays Bank Plc
Solicitors	Eversheds Solicitors One Earlsfort Centre Earlsfort Terrace Dublin 2

Wockpharma Ireland Limited

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Wockpharma Ireland Limited

Directors' report For the financial year ended 31 March 2018

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2018.

Principal activities

The company is a holding company. It holds 100% of the issued share capital of Pinewood Laboratories Limited. Its only income consists of dividends from its subsidiary which is principally engaged in the manufacture and distribution of pharmaceutical products.

Business review

The company is a holding company. Its only income consists of dividends from its subsidiary. During the year dividends amounted to €Nil (2017 - €Nil).

Principal risks

As the company is a holding company, the principal risk facing the entity relates to the valuation of its investment in subsidiary. However such risk is very remote, taking into account the growth plan of its subsidiary.

The principal risks facing the subsidiary entity Pinewood Laboratories Limited are:

Pressure on margins by major customers together with other commercial risks such as currency risk and credit risk. The directors take appropriate measures to minimise the company's exposure to all known risks by anticipating the impact of these risks as well as constant price negotiations with suppliers of product material.

The key performance indicators focused on by management are revenue growth, gross profit improvement, cost containment, EBITDA, profit before taxation and working capital management.

Results and dividends

The loss for the financial year, after taxation, amounted to €2,460,823 (2017 - loss €3,259,760).

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Fergal Murphy (resigned 3 October 2017)

Sirjiwan Singh

Ajay Sahni (appointed 7 July 2017)

The directors and secretary had no direct interests in the share capital of the company at the beginning and end of the year.

Sirjiwan Singh has immaterial indirect interests in the share capital of the group through his holdings in Wockhardt Limited.

There were no changes in shareholdings between 31 March 2018 and the date of approval of the financial statements.

Wockpharma Ireland Limited

Directors' report (continued)
For the financial year ended 31 March 2018

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Pinewood Healthcare Limited, Ballymacarbry, Clonmel, Co Tipperary.

Future developments

The directors do not anticipate any change in the nature of the business.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) So far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought 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 statutory auditors are aware of that information.

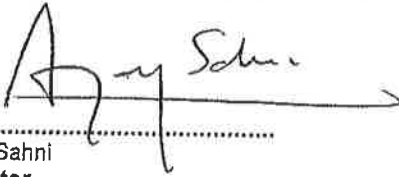
Post balance sheet events

There have been no significant events affecting the Company since the year end.

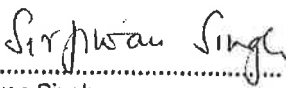
Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 17/05/2018 and signed on its behalf.


.....
Ajay Sahni
Director

Date: 17/05/2018


.....
Sirjiwan Singh
Director
17/05/2018

Wockpharma Ireland Limited

Directors' Responsibilities Statement
For the financial year ended 31 March 2018

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 "the Financial Reporting Standard applicable in the UK and the Republic of Ireland."

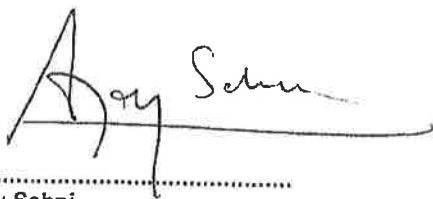
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

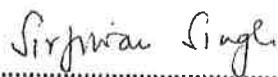
On behalf of the board



.....
Ajay Sahni
Director

Date:

17/05/2018



.....
Sirjiwan Singh
Director

Director

17/05/2018

Independent auditors' report to the shareholders of Wockpharma Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wockpharma Ireland Limited (the 'Company') for the financial year ended 31 March 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2018 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

Other Offices:
Four Michael Street
Limerick

Michael Costello (Managing Partner)
Andrew Bourg
Katharine Byrne
Maurice Carr
Kevin Doyle
John Gilmor Gavin

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Derek Henry
Liam Hession
Gerard Holliday

Brian Hughes
Ken Kilmartin
Teresa Morahan
Paul Nestor
John O'Callaghan
Con Quigley
Gavin Smyth

Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Brian Gartlan
David Giles
Derry Gray

Denis Herlihy
David McCormick
Brian McEnery
Ciarán Medlar
David O'Connor
Patrick Sheehan
Noel Taylor

Chartered Accountants



Independent auditors' report to the shareholders of Wockpharma Ireland Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on 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 Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 directors determine 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 directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditors' report to the shareholders of Wockpharma Ireland Limited (continued)

Auditors' 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 auditors' 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 (Ireland) 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 IAASA's website at:
http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditors' 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.

Teresa Morahan
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876

Date: 23 May 2018

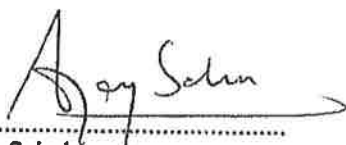
Wockpharma Ireland Limited

Statement of Income and Retained Earnings
For the financial year ended 31 March 2018

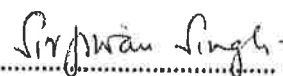
	Note	2018 €	2017 €
Administrative expenses		445,254	(196,999)
OPERATING PROFIT/(LOSS)	3	<u>445,254</u>	<u>(196,999)</u>
Interest payable and expenses	5	(2,906,077)	(3,062,761)
LOSS BEFORE TAX		<u>(2,460,823)</u>	<u>(3,259,760)</u>
Tax on loss	6	-	-
LOSS AFTER TAX		<u><u>(2,460,823)</u></u>	<u><u>(3,259,760)</u></u>
Retained earnings at the beginning of the financial year		2,245,872	5,505,632
Loss for the financial year		2,245,872	5,505,632
		(2,460,823)	(3,259,760)
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		<u><u>(214,951)</u></u>	<u><u>2,245,872</u></u>

All amounts relate to continuing operations.

Signed on behalf of the board:


Ajay Sahni

Director


Sirjiwan Singh

Director

Date: 17/05/2018

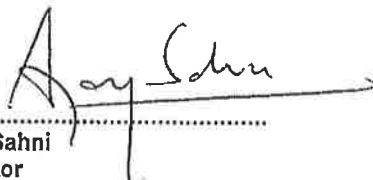
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Wockpharma Ireland Limited

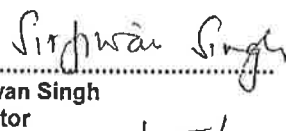
Balance Sheet
as at 31 March 2018

	Note	2018 €	2017 €
FIXED ASSETS			
Investments	7	109,203,659	109,203,659
		<u>109,203,659</u>	<u>109,203,659</u>
CURRENT ASSETS			
Cash at bank and in hand	8	1,074	1,188
		<u>1,074</u>	<u>1,188</u>
Creditors: amounts falling due within one year	9	(18,689,853)	(13,325,270)
		<u>(18,688,779)</u>	<u>(13,324,082)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,514,880</u>	<u>95,879,577</u>
Creditors: amounts falling due after more than one year	10	(80,728,831)	(83,632,705)
		<u>(80,728,831)</u>	<u>(83,632,705)</u>
NET ASSETS		<u>9,786,049</u>	<u>12,246,872</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	13	10,001,000	10,001,000
Profit and loss account	14	(214,951)	2,245,872
		<u>(214,951)</u>	<u>2,245,872</u>
SHAREHOLDERS' FUNDS		<u>9,786,049</u>	<u>12,246,872</u>

The financial statements were approved and authorised for issue by the board:


Ajay Sahni
Director

Date: 17/05/2018


Sirjiwan Singh
Director

17/05/2018

Wockpharma Ireland Limited

Notes to the financial statements For the financial year ended 31 March 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Wockhardt Limited as at 31 March 2018 and these financial statements may be obtained from Wockhardt Limited's website which is publicly available.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

Wockpharma Ireland Limited

Notes to the financial statements For the financial year ended 31 March 2018

1. Accounting policies (continued)

1.5 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Wockpharma Ireland Limited

Notes to the financial statements
For the financial year ended 31 March 2018

1. Accounting policies (continued)

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro (€).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

1.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the financial year in which they are incurred.

Wockpharma Ireland Limited

Notes to the financial statements For the financial year ended 31 March 2018

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Valuation of Investments in Subsidiary

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Cash flow forecasts for Pinewood Laboratories Limited have been prepared which are derived from the budget for the next five years. Based on these forecasts the Directors are satisfied that the carrying value of the investment in Pinewood Laboratories Limited is in excess of the recoverable amount, and no impairment of the investment is required.

3. Loss on ordinary activities before taxation

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

	2018	2017
	€	€
Exchange differences	(445,254)	196,999

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - €NIL).

5. Interest payable and similar expenses

	2018	2017
	€	€
Bank interest payable	406,077	562,761
Preference share dividends	2,500,000	2,500,000
	<u>2,906,077</u>	<u>3,062,761</u>

Wockpharma Ireland Limited

Notes to the financial statements
For the financial year ended 31 March 2018

6. Taxation

	2018 €	2017 €
Current tax on profits for the year	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2017 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2017 - 12.5%). The differences are explained below:

	2018 €	2017 €
Loss on ordinary activities before tax	(2,460,823)	(3,259,760)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2017 - 12.5%)	(307,603)	(407,470)
Effects of:		
Unrelieved tax losses carried forward	307,603	407,470
Total tax charge for the financial year	-	-

7. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2017	109,203,659
At 31 March 2018	109,203,659
Net book value	
At 31 March 2018	109,203,659
At 31 March 2017	109,203,659

Wockpharma Ireland Limited

Notes to the financial statements
For the financial year ended 31 March 2018

7. Fixed asset investments (continued)

In respect of prior financial year:

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2016	109,203,659
At 31 March 2017	<u>109,203,659</u>
Net book value	
At 31 March 2017	<u>109,203,659</u>
At 31 March 2016	<u>109,203,659</u>

Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Pinewood Laboratories Limited	Ireland	Ordinary	100%	Manufacturing and distribution of pharmaceutical products

In the opinion of the directors, the value of the unlisted investments is not less than the book amounts shown.

8. Cash and cash equivalents

	2018 €	2017 €
Cash at bank and in hand	1,074	1,188
	<u>1,074</u>	<u>1,188</u>

Wockpharma Ireland Limited

Notes to the financial statements
For the financial year ended 31 March 2018

9. Creditors: Amounts falling due within one year

		2018	2017
		€	€
Bank loans	11	5,000,000	5,000,000
Amounts owed to group undertakings	15	13,656,657	7,995,971
Accruals		33,196	329,299
		<u>18,689,853</u>	<u>13,325,270</u>

10. Creditors: Amounts falling due after more than one year

		2018	2017
		€	€
Bank loans	11	-	5,000,000
Amounts owed to group undertakings	15	2,638,078	3,041,952
50,000,000 5% Cumulative Redeemable Preference Shares of €1 each		50,000,000	50,000,000
Accruals		28,090,753	25,590,753
		<u>80,728,831</u>	<u>83,632,705</u>

Secured loans

The AIB bank loan is secured by a charge over all the assets of both Wockpharma Ireland Limited and its subsidiary Pinewood Laboratories Limited and by cross guarantees between the companies. It carries a fixed interest rate of 3.5% (2017 - 3.5%). It is repayable by installments within the next year.

The preference shares do not carry any voting rights.

The holders of preference shares are entitled to a fixed cumulative preferential dividend of 5% per annum, in priority to the dividend entitlements on the ordinary shares, to be accrued annually from the date of allotment.

The preference shares may be redeemed at any time after 5 January 2010 at the option of either the company or the holders of shares.

In accordance with FRS 102, the 5% cumulative redeemable preference shares are classified as a liability, and as such are included in creditors.

Wockpharma Ireland Limited

Notes to the financial statements
For the financial year ended 31 March 2018

11. Loans

Analysis of the maturity of loans is given below:

	2018 €	2017 €
Amounts falling due within one year		
Bank loans	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Amounts falling due 2-5 years		
Bank loans	-	5,000,000
	<u>-</u>	<u>5,000,000</u>
	<u>5,000,000</u>	<u>10,000,000</u>

12. Financial instruments

	2018 €	2017 €
Financial assets		
Financial assets measured at amortised cost	1,074	1,188
	<u>1,074</u>	<u>1,188</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(21,294,735)	(21,037,923)
	<u>(21,294,735)</u>	<u>(21,037,923)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise intercompany balances and borrowings.

13. Share capital

	2018 €	2017 €
Shares presented as equity		
Authorised		
15,000,000 Ordinary shares of €1 each	15,000,000	15,000,000
65,000,000 Redeemable Preference Shares shares of €1 each	65,000,000	65,000,000
	<u>80,000,000</u>	<u>80,000,000</u>

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13. Share capital (continued)

Allotted, called up and fully paid		
10,001,000 Ordinary shares of €1 each	<u>10,001,000</u>	<u>10,001,000</u>
Shares presented as a liability		
Authorised		
Allotted, called up and fully paid		
10,001,000 Ordinary shares of €1 each	<u>10,001,000</u>	<u>10,001,000</u>
	<u>10,001,000</u>	<u>10,001,000</u>

The ordinary shares have no rights to fixed income.

14. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account.

15. Related party transactions

The company has taken advantage of the disclosure exemption from the requirements of Section 33 Related Party Disclosures paragraph 33.7 in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and consequently does not disclose its transactions with members of its group as it is a wholly owned subsidiary within that group.

The directors did not receive remuneration for their services during the year as disclosed in note 4. The directors represent key management personnel.

16. Controlling party

The company's immediate controlling party is Wockhardt EU Operations (Swiss) AG. The company's ultimate controlling party is Wockhardt Limited.

The parent company of the largest group of undertakings of which the company is a member and for which group accounts are drawn up is Wockhardt Limited, a company incorporated in India whose group financial statements are made available to the public.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 17/05/2018 .