

Company registration number 08305867

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

**PINEWOOD HEALTHCARE  
LIMITED**

**MENZIES**  
BRIGHTER THINKING

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# PINEWOOD HEALTHCARE LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	A Sahni G Venkatesan
<b>Registered number</b>	08305867
<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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# PINEWOOD HEALTHCARE LIMITED

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# PINEWOOD HEALTHCARE 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.

### **Directors**

The directors who served during the year were:

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 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.

### **Post balance sheet events**

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

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# PINEWOOD HEALTHCARE LIMITED

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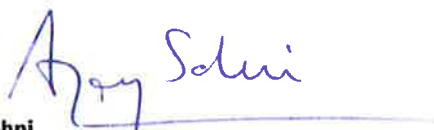
## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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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.



**A Sahni**  
Director

Date: 28 April 2017

Ash Road North  
Wrexham Industrial Estate  
Wrexham  
LL13 9UF

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# PINEWOOD HEALTHCARE LIMITED

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PINEWOOD HEALTHCARE LIMITED

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We have audited the financial statements of Pinewood healthcare limited for the year ended 31 March 2017, set out on pages 5 to 10. 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.

### **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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
PINEWOOD HEALTHCARE LIMITED (CONTINUED)

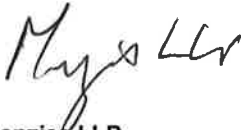
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**Matters on which we are required to report by exception**

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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# PINEWOOD HEALTHCARE 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		(6)	(4)
<b>Operating loss</b>		<b>(6)</b>	<b>(4)</b>
<b>Loss for the financial year</b>		<b>(6)</b>	<b>(4)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(6)</b>	<b>(4)</b>



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**PINEWOOD HEALTHCARE LIMITED**  
REGISTERED NUMBER:08305867

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

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	Note	2017 £000	2016 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	2	-
Cash at bank and in hand	5	19	25
		<u>21</u>	<u>25</u>
Creditors: amounts falling due within one year	6	(5)	(3)
<b>Net current assets</b>		<u>16</u>	<u>22</u>
<b>Total assets less current liabilities</b>		<u>16</u>	<u>22</u>
<b>Net assets</b>		<u>16</u>	<u>22</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	(84)	(78)
		<u>16</u>	<u>22</u>

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 28 April 2017.

  
**A Sahni**  
Director

The notes on pages 8 to 10 form part of these financial statements.

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# PINEWOOD HEALTHCARE 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	Profit and loss account £000	Total equity £000
<b>At 1 April 2015</b>	<b>100</b>	<b>(74)</b>	<b>26</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(4)	(4)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>
<b>At 1 April 2016</b>	<b>100</b>	<b>(78)</b>	<b>22</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(6)	(6)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(6)</b>	<b>(6)</b>
<b>At 31 March 2017</b>	<b>100</b>	<b>(84)</b>	<b>16</b>

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# PINEWOOD HEALTHCARE 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'.

Pinewood Healthcare 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 of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### 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 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

	2017 £000	2016 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6	3

### 4. Debtors

	2017 £000	2016 £000
Other debtors	2	-

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# PINEWOOD HEALTHCARE LIMITED

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

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### 5. Cash and cash equivalents

	2017 £000	2016 £000
Cash at bank and in hand	19	25
	<u>19</u>	<u>25</u>

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

	2017 £000	2016 £000
Trade creditors	-	3
Other creditors	2	-
Accruals and deferred income	3	-
	<u>5</u>	<u>3</u>

### 7. Called up share capital

	2017 £000	2016 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 8. Reserves

#### Profit and loss account

The reserve records retained earnings and accumulated losses.

### 9. Contingencies

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

### 10. 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.

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# PINEWOOD HEALTHCARE LIMITED

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

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### 11. Information about parent undertakings and controlling party

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 and smallest 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](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.