

WALLIS LICENSING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WALLIS LICENSING LIMITED

We have audited the financial statements of Wallis Licensing Limited for the 12 month period ended 31 March 2015 set out on pages 4 to 7. 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out 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 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 APB'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 2015 and of the company's profit for the 12 month period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 by the company, 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 behalf of Menzies LLP

Chartered Accountants
Statutory Auditor

May 2015

Lynton House
7-12 Tavistock Square
London WC1H 9LT

WALLIS LICENSING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

	2015 12 Mths To 31Mar	2014 12 Mths To 31Mar
Notes	£	£
Admin expenses	(197,329)	-
	<hr/>	<hr/>
Operating loss	(197,329)	-
Other interest payable and similar charges	-	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation	(197,329)	-
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>
Loss on ordinary activities after taxation	(197,329)	-
	<hr/>	<hr/>
Retained loss for the year	(197,329)	-
	<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

WALLIS LICENSING LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	£	2015 £	£	2014 £	£
Current assets						
Debtors	3	2,881,582			3,086,891	
Cash at bank and in hand		12,155			4,175	
		<u> </u>			<u> </u>	
		2,893,737			3,091,066	
Creditors: amounts falling due within one year	4	(4,023,795)			(4,023,795)	
Net current assets			(1,130,058)			(932,729)
			<u> </u>			<u> </u>
Total assets less current liabilities			(1,130,058)			(932,729)
			<u> </u>			<u> </u>
			(1,130,058)			(932,729)
			<u> </u>			<u> </u>
Capital and reserves						
Called up share capital	5			1		1
Profit and loss account	6		(1,130,059)			(932,730)
			<u> </u>			<u> </u>
Shareholders' funds – equity interests	7		(1,130,058)			(932,729)
			<u> </u>			<u> </u>

Registered Number : 02924316

These financial statements were approved and signed by the director and authorised for issue on 18 May 2015.

S Singh
Director

WALLIS LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary of a UK parent undertaking which provides a consolidated cash flow statement.

The company decided to cease trade on 1 October 2006. There has been very little activity since that date. Accordingly, the directors therefore prepared the financial statements to 31 March 2015 on the break-up basis of accounting. The directors consider that this basis of preparation is required to give a true and fair view.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

2 Auditors remuneration

Fees payable to the company's auditor Menzies LLP for the audit of the company's annual accounts are being met by a fellow group company.

Fees payable to the company's auditor for other services are being met by a fellow group company.

3 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	2,881,582	3,086,891
	<u>2,881,582</u>	<u>3,086,891</u>

4 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	4,023,795	4,023,795
	<u>4,023,795</u>	<u>4,023,795</u>

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

WALLIS LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2015

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	(932,730)
Retained loss for the 12 month period	(197,329)
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Balance at 31 March 2015	(1,130,059)

7 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Loss for the financial period	(197,329)	-
Opening shareholders' funds	(932,729)	(932,729)
	<hr/>	<hr/>
Closing shareholders' funds	(1,130,058)	(932,729)

8 Control

The ultimate controlling party is H F Khorakiwala and family.

9 Ultimate parent company

The immediate parent company is Wallis Group Limited, a company registered in England and Wales. Wallis Group Limited prepares group financial statements and copies can be obtained from:-

Ash Road North
Wrexham Industrial Estate
Wrexham
LL13 9UF

The parent company of the largest group within which the company belongs and for which group financial statements are prepared is Wockhardt Limited, a company registered in India. Copies of the group financial statements can be obtained from:-

Wockhardt Towers
Bandra-Kurla Complex
Bandra East
Mumbai 400 051
India

The ultimate parent company was Khorakiwala and Investments Private Limited, until 7 July 2014, and following restructuring is now Wockhardt Limited. Both companies are registered in India.

10 Related party transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard 8, not to disclose transactions with companies that are 100% owned within the group.