

Company registration number 02924316

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

**WALLIS LICENSING
LIMITED**

MENZIES
BRIGHTER THINKING

WALLIS LICENSING LIMITED

COMPANY INFORMATION

Directors	S Singh N Wynne
Company secretary	J P Higgins
Registered number	02924316
Registered office	Ash Road North Wrexham Industrial Estate Wrexham LL13 9UF
Independent 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

WALLIS LICENSING LIMITED

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WALLIS LICENSING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAR 2017

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

Directors

The directors who served during the year were:

S Singh
N Wynne

Principal activities

The company had not traded during this period.

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.

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.

WALLIS LICENSING LIMITED

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

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



S Singh
Director

Date: 2 May 2017

Ash Road North
Wrexham Industrial Estate
Wrexham
LL13 9UF

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

We have audited the financial statements of Wallis licensing limited for the year ended 31 Mar 2017, set out on pages 5 to 9. 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.

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 Mar 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.

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

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

WALLIS LICENSING LIMITED
REGISTERED NUMBER:02924316

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAR 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	2,882,770	2,886,504
Cash at bank and in hand	5	10,967	7,233
		<u>2,893,737</u>	<u>2,893,737</u>
Creditors: amounts falling due within one year	6	<u>(4,023,795)</u>	<u>(4,023,795)</u>
Net current liabilities		<u>(1,130,058)</u>	<u>(1,130,058)</u>
Total assets less current liabilities		<u>(1,130,058)</u>	<u>(1,130,058)</u>
Net liabilities		<u>(1,130,058)</u>	<u>(1,130,058)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	<u>(1,130,059)</u>	<u>(1,130,059)</u>
		<u>(1,130,058)</u>	<u>(1,130,058)</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 2 May 2017.

Sirjwan Singh

S Singh
 Director

The notes on pages 7 to 9 form part of these financial statements.

WALLIS LICENSING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAR 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 Apr 2015	1	(1,130,059)	(1,130,058)
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 1 Apr 2016	1	(1,130,059)	(1,130,058)
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 Mar 2017	1	(1,130,059)	(1,130,058)

The notes on pages 7 to 9 form part of these financial statements.

There was no income or expenditure for the company in the current or proceeding year and so no Statement of Comprehensive Income has been shown.

WALLIS LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR 2017

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'.

Wallis Licensing 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 directors' report on page 2.

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.

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 2016 on the break-up basis of accounting. The directors consider that this basis of preparation is required to give a true and fair view.

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 (enter name of group financial statements) which can be obtained from (enter detail). 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

Fees payable of £1,750 (2015: £1,500) to the company's auditor, Menzies LLP, for the audit of the company's annual accounts are being met by a fellow group company.

4. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	<u>2,882,770</u>	<u>2,886,504</u>

WALLIS LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR 2017

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	10,967	7,233
	<u>10,967</u>	<u>7,233</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	4,023,795	4,023,795
	<u>4,023,795</u>	<u>4,023,795</u>

7. Share capital

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

8. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

9. Contingencies

The Company, together with Wockhardt UK Holdings Limited, 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 £2,654,000 (2016: £12,012,000).

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 Limited group. Transactions and balances with group companies within the Wockhardt Bio AG group, which is not wholly owned by Wockhardt Limited, are as follows:

As at 31 March 2017, the balance receivable by Wallis Licensing Limited from CP Pharmaceuticals Limited, a fellow group company, was £2,867,083 (2016: £2,881,582).

WALLIS LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAR 2017

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

The ultimate controlling party is H F Khorakiwala and family. H F Khorakiwala is chairman of Wockhardt Limited.