

**Wockpharma Ireland Limited**

**Directors' Report and Financial Statements**

**For the Financial year Ended 31 March 2016**

**Wockpharma Ireland Limited**

**Company Information**

<b>DIRECTORS</b>	Fergal Murphy Sirjiwan Singh
<b>COMPANY SECRETARY</b>	John Owens
<b>REGISTERED NUMBER</b>	387540
<b>REGISTERED OFFICE</b>	C/o Pinewood Healthcare Limited, Ballymacarbry, Clonmel Tipperary
<b>INDEPENDENT AUDITORS</b>	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2
<b>BANKERS</b>	Barclays Bank Plc
<b>SOLICITORS</b>	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 2016**

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2016.

#### **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 (2015 - €5,858,281)

The company transitioned from previously extant Irish GAAP to FRS 102 as at 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 18.

#### **RESULTS AND DIVIDENDS**

The loss for the financial year, after taxation, amounted to €2,931,452 (2015 - profit €1,725,158).

#### **DIRECTORS**

The directors noted on the company information page served as directors throughout the financial year.

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 2016 and the date of approval of the financial statements.

#### **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.

**Wockpharma Ireland Limited**

**Directors' report  
For the Financial year Ended 31 March 2016**

**POST BALANCE SHEET EVENTS**

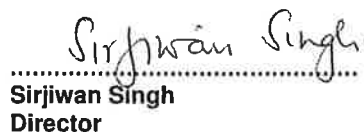
There have been no significant events affecting the Company since the year end.

**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 21/4/16 and signed on its behalf.

  
.....  
Fergal Murphy  
Director

  
.....  
Sirjiwan Singh  
Director

## **Wockpharma Ireland Limited**

### **Directors' responsibilities statement For the Financial year Ended 31 March 2016**

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 financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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 for 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

## Independent auditors' report to the shareholders of Wockpharma Ireland Limited

We have audited the financial statements of Wockpharma Ireland Limited for the financial year ended 31 March 2016, set out on pages 6 to 16 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

This 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.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our opinion on the financial statements in accordance with Irish 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### OPINION ON FINANCIAL STATEMENTS

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 2016 and of its results for the financial year ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

Other Offices:  
Four Michael Street  
Limerick

Michael Costello (Managing Partner)  
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

Peter Carroll  
Eddie Doyle  
Stewart Dunne  
Ivor Feerick  
Brian Gartlan  
David Gites  
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**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report 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 provisions in the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.

  
Teresa Morahan

for and on behalf of  
BDO  
Statutory Audit Firm  
AI223876

Beaux Lane House  
Mercer Street Lower  
Dublin 2

Date: 21 April 2016



Wockpharma Ireland Limited

Statement of income and retained earnings  
For the Financial year Ended 31 March 2016

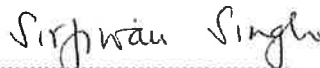
	Note	2016 €	2015 €
Administrative expenses		177,179	(753,862)
<b>Operating profit/(loss)</b>	3	177,179	(753,862)
Income from fixed assets investments	5	-	5,858,281
Interest payable and expenses	6	(3,108,631)	(3,379,261)
<b>(Loss)/profit before tax</b>		(2,931,452)	1,725,158
Tax on (loss)/profit	7	-	-
<b>(Loss)/profit after tax</b>		(2,931,452)	1,725,158
Retained earnings at the beginning of the financial year		8,437,084	6,711,926
		8,437,084	6,711,926
(Loss)/profit for the financial year		(2,931,452)	1,725,158
<b>Retained earnings at the end of the financial year</b>		5,505,632	8,437,084

All amounts relate to continuing operations.

Signed on behalf of the board:

  
Fergal Murphy  
Director

Date: 21/4/16

  
Sirjiwan Singh  
Director

Wockpharma Ireland Limited

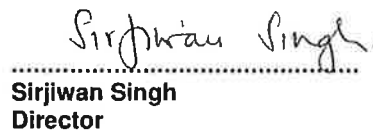
Balance sheet  
As at 31 March 2016

	Note	2016 €	2015 €
<b>Fixed assets</b>			
Investments	8	<u>109,203,659</u>	<u>109,203,659</u>
		<b>109,203,659</b>	<b>109,203,659</b>
<b>Current assets</b>			
Cash at bank and in hand	9	<u>1,135</u>	<u>47,937</u>
		<b>1,135</b>	<b>47,937</b>
Creditors: amounts falling due within one year	10	<u>(7,754,515)</u>	<u>(2,196,869)</u>
<b>Net current liabilities</b>		<u><b>(7,753,380)</b></u>	<u><b>(2,148,932)</b></u>
<b>Total assets less current liabilities</b>		<b>101,450,279</b>	<b>107,054,727</b>
Creditors: amounts falling due after more than one year	11	<u>(85,943,647)</u>	<u>(88,616,643)</u>
<b>Net assets</b>		<u><u><b>15,506,632</b></u></u>	<u><u><b>18,438,084</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	14	<u>10,001,000</u>	<u>10,001,000</u>
Profit and loss account	15	<u>5,505,632</u>	<u>8,437,084</u>
<b>Shareholders' funds</b>		<u><u><b>15,506,632</b></u></u>	<u><u><b>18,438,084</b></u></u>

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

Signed on behalf of the board:

  
Fergal Murphy  
Director

  
Sirjiwan Singh  
Director

Date: 21/4/16

## Wockpharma Ireland Limited

### Notes to the financial statements For the Financial year Ended 31 March 2016

#### 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 United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

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 2016 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 Profit and loss account 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 instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, 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

## Wockpharma Ireland Limited

### Notes to the financial statements For the Financial year Ended 31 March 2016

#### 1. ACCOUNTING POLICIES (continued)

##### 1.5. Financial instruments (continued)

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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 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:

- i) at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- i) 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 Profit and loss account.

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, 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 2016

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is Euros.

###### 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 Profit and loss account 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 Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

##### 1.8 Finance costs

Finance costs are charged to the Profit and loss account 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 Profit and loss account in the financial year in which they are incurred.

#### 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.

**Wockpharma Ireland Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2016**

**3. OPERATING PROFIT/(LOSS)**

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

	<b>2016</b> €	<b>2015</b> €
Exchange differences	<u><b>(178,046)</b></u>	<u>753,862</u>

**4. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2015 -€NIL).

**5. INCOME FROM INVESTMENTS**

	<b>2016</b> €	<b>2015</b> €
Income from fixed asset investments	<u>-</u>	<u>(5,858,281)</u>
	<u><b>-</b></u>	<u><b>(5,858,281)</b></u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2016</b> €	<b>2015</b> €
Bank interest payable	<b>608,631</b>	879,261
Preference share dividends	<b>2,500,000</b>	2,500,000
	<u><b>3,108,631</b></u>	<u>3,379,261</u>

**Wockpharma Ireland Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2016**

**7. TAXATION**

	<b>2016</b>	<b>2015</b>
	€	€
<b>Taxation on profit on ordinary activities</b>	-	-
	-	-

**FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR**

The tax assessed for the financial year is higher than (2015 -lower than) the standard rate of corporation tax in Ireland of 12.5% (2015 -12.5%). The differences are explained below:

	<b>2016</b>	<b>2015</b>
	€	€
(Loss)/profit on ordinary activities before tax	<b>(2,931,452)</b>	1,725,158
	<b>(2,931,452)</b>	1,725,158
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2015 -12.5%)	<b>(366,432)</b>	215,645
<b>Effects of:</b>		
Non-taxable income	-	(215,645)
Unrelieved tax losses carried forward	<b>366,432</b>	-
	<b>366,432</b>	-
<b>Total tax charge for the financial year</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>

**8. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies</b>
	€
<b>Cost or valuation</b>	
At 1 April 2015	<b>109,203,659</b>
<b>At 31 March 2016</b>	<b>109,203,659</b>
	<b>109,203,659</b>
<b>At 31 March 2016</b>	<b>109,203,659</b>
<i>AT 31 March 2015</i>	<i>109,203,659</i>
	<i>109,203,659</i>

**Wockpharma Ireland Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2016**

**8. FIXED ASSET INVESTMENTS (continued)**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 April 2014	<u>109,203,659</u>
<b>At 31 March 2015</b>	<u>109,203,659</u>
<b>Net book value</b>	
<b>At 31 March 2015</b>	<u><u>109,203,659</u></u>
<i>AT 31 March 2014</i>	<u><u>109,203,659</u></u>
<b>SUBSIDIARY UNDERTAKINGS</b>	

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Pinewood Laboratories Limited	Ireland	Ordinary	100 %	Manufacture 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.



**Wockpharma Ireland Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2016**

**9. CASH AND CASH EQUIVALENTS**

	<b>2016</b>	<b>2015</b>
	€	€
Cash at bank and in hand	<u>1,135</u>	<u>47,937</u>
	<u><b>1,135</b></u>	<u><b>47,937</b></u>

**10. CREDITORS: Amounts falling due within one year**

		<b>2016</b>	<b>2015</b>
		€	€
Bank loans	12	<b>5,000,000</b>	-
Amounts owed to group undertakings	16	<b>2,555,163</b>	2,114,619
Accruals		<b>199,352</b>	82,250
		<u><b>7,754,515</b></u>	<u><b>2,196,869</b></u>

**11. CREDITORS: Amounts falling due after more than one year**

		<b>2016</b>	<b>2015</b>
		€	€
Bank loans	12	<b>10,000,000</b>	15,000,000
Amounts owed to group undertakings	16	<b>2,852,894</b>	3,025,890
50,000,000 5% Cumulative Redeemable Preference Shares of €1 each		<b>50,000,000</b>	50,000,000
Accruals		<b>23,090,753</b>	20,590,753
		<u><b>85,943,647</b></u>	<u><b>88,616,643</b></u>

**Secured loans**

The AIB bank loan is secured by a charge over all the assets of both companies and by cross guarantees between the companies. It carries a fixed interest rate of 3.5% (2015 - 3.5%). It is repayable by installments over the next 3 years.

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 2016**

**12. LOANS**

Analysis of the maturity of loans is given below:

	2016 €	2015 €
<b>Amounts falling due within one year</b>		
Bank loans	<u>5,000,000</u>	<u>-</u>
	<u>5,000,000</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<u>10,000,000</u>	<u>15,000,000</u>
	<u>10,000,000</u>	<u>15,000,000</u>
<b>Amounts falling due greater than 5 years</b>		
	<u>-</u>	<u>-</u>

**13. FINANCIAL INSTRUMENTS**

	2016 €	2015 €
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(93,698,162)</u>	<u>(90,813,512)</u>
	<u>(93,698,162)</u>	<u>(90,813,512)</u>

**14. SHARE CAPITAL**

	2016 €	2015 €
<b>Shares classified as equity</b>		
<b>Authorised</b>		
15,000,000 Ordinary shares of €1 each	<u>15,000,000</u>	<u>15,000,000</u>
65,000,000 Redeemable Preference Shares shares of €1 each	<u>65,000,000</u>	<u>65,000,000</u>
	<u>80,000,000</u>	<u>80,000,000</u>
<b>Allotted, called up and fully paid</b>		
10,001,000 Ordinary shares of €1 each	<u>10,001,000</u>	<u>10,001,000</u>

**Wockpharma Ireland Limited**

**Notes to the financial statements  
For the Financial year Ended 31 March 2016**

**15. RESERVES**

**Profit and loss account**

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

**16. 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.

**17. 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.

**18. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**19. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements for issue on 21/4/2016.