

AAH Limited
Financial Statements
31 March 2018



AAH Limited

Financial Statements

Year ended 31 March 2018

Contents	Page
Strategic report	1
Directors' report	2
Independent auditor's report to the members	4
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	9

AAH Limited

Strategic Report

Year ended 31 March 2018

The directors present their strategic report for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity during the year was to act as a holding company of a group of companies involved in the wholesaling and retailing of pharmaceutical products and the provision of speciality healthcare services.

The pharmaceutical wholesale and retail markets continue to be highly competitive. With the strategies adopted by the subsidiaries the directors believe the performance of the company's investments in the year was satisfactory, albeit in the context of impacts on the pharmacy business through further reductions in remuneration paid. There were no acquisitions or disposals of subsidiaries during the year.

During 2018 the Department of Health continued to make various reductions to pharmacy remuneration in England and these have had an adverse impact on the performance of the Lloyds pharmacy business. Actions are ongoing to mitigate the effect of those cuts and appropriate actions have been taken to mitigate the impact and position the business to succeed in the current harsh environment

Principal risks and uncertainties

The key business risk is the performance of the company's investments. The management of the divisions and the execution of their strategies are subject to a number of key risks, namely competition, employee retention, supply chain, government action and financial risk including credit, liquidity, foreign currency and interest rate risk. Risks are formally reviewed by the board of each division and appropriate processes are put in place to monitor and mitigate them.

Financial risk management

The financial risks are managed by the immediate parent undertaking Admenta UK Limited. The management of these risks are discussed in the Admenta UK Limited financial statements.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board of directors on 18 December 2018 and signed on behalf of the board by:



M Hilger
Director

Registered office:
Sapphire Court
Walsgrave Triangle
Coventry
CV2 2TX

AAH Limited

Directors' Report

Year ended 31 March 2018

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

Directors

The directors who served the company during the year and up to the date of signing this report were as follows:

N Swift	
H Stables	
J R Poole	
C McDermott	
M Hilger	(Appointed 1 October 2017)
T M Anderson	(Appointed 1 September 2018)
C Tobin	(Resigned 2 November 2017)
H M Lipp	(Resigned 31 December 2017)

Dividends

A dividend of £30,000k was paid during the year (2017: £80,000k).Particulars of recommended dividends are detailed in note 11 to the financial statements.

Future developments

Given the straight forward nature of the business, there are no future developments to note. The company will continue to act as a holding company going forward.

Going concern

As a result of ongoing support from the parent companies the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Disclosure of information in the strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The strategic report on page 1 makes reference to the following: principal activities and business review, principal risks and uncertainties, financial risk management and key performance indicators(KPIs)

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102. 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.

AAH Limited

Directors' Report *(continued)*

Year ended 31 March 2018

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information; and
- this confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

This report was approved by the board of directors on 18 December 2018 and signed on behalf of the board by:



M Hilger
Director

Registered office:
Sapphire Court
Walsgrave Triangle
Coventry
CV2 2TX

AAH Limited

Independent Auditor's Report to the Members of AAH Limited

Year ended 31 March 2018

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of AAH Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

AAH Limited

Independent Auditor's Report to the Members of AAH Limited *(continued)*

Year ended 31 March 2018

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 auditor's 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 respect of these matters.

Responsibilities of directors

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 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 (UK) 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

AAH Limited

Independent Auditor's Report to the Members of AAH Limited *(continued)*

Year ended 31 March 2018

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.

R Duffy

Ryan Duffy (Senior Statutory Auditor)

For and on behalf of
Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom

18/12/18

AAH Limited

Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £000	2017 £000
Income from shares in group undertakings	8	<u>30,000</u>	<u>80,000</u>
Profit before taxation		30,000	80,000
Tax on profit	9	<u>—</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>30,000</u>	<u>80,000</u>
Dividends paid and payable	11	(30,000)	(80,000)
Retained earnings at the start of the year		4,778	4,778
Retained earnings at the end of the year		<u>4,778</u>	<u>4,778</u>

All the activities of the company are from continuing operations.

AAH Limited

Statement of Financial Position

31 March 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	12	56,167	56,167
Current assets			
Debtors	13	<u>26,237</u>	<u>26,237</u>
Net current assets		<u>26,237</u>	<u>26,237</u>
Total assets less current liabilities		<u>82,404</u>	<u>82,404</u>
Net assets		<u>82,404</u>	<u>82,404</u>
Capital and reserves			
Called up share capital	14	24,442	24,442
Share premium account	15	53,184	53,184
Profit and loss account	15	<u>4,778</u>	<u>4,778</u>
Shareholders' funds		<u>82,404</u>	<u>82,404</u>

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018 and are signed on behalf of the board by:


M Hilger
Director

Company registration number: 00190705

AAH Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales under Companies Act 2006. The address of the registered office is Sapphire Court, Walsgrave Triangle, Coventry, CV2 2TX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis which assumes the company will continue in existence for the foreseeable future.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding period.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Consolidated financial statements

The financial statements contain information about AAH Limited as an individual company, rather than consolidated information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as the results of its subsidiary undertakings are included by full consolidation in the financial statements of its ultimate parent, McKesson Corporation, a company incorporated in North America.

Going concern

The financial statements of AAH Limited have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future. The company relies on its parent company, Admenta UK Limited, for financial support. Admenta UK has the support of the parent company, McKesson Europe AG, and for this reason the directors consider it to be a going concern.

Investments in group companies

Investments in group companies are shown at historic cost less any necessary write down for impairment. Such investments include both investments in shares issued by the subsidiary and other parent entity interests that in substance form part of the parent entity's investment in the subsidiary. These include investments in the form of interest-free loans which have no fixed repayment terms and which have been provided to subsidiaries as an additional source of long-term capital.

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 McKesson Corporation which can be obtained from McKesson Corporation, One Post Street, San Francisco, CA 94104, United States. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Disclosures in respect of financial instruments have not been presented.

No disclosure has been given for the aggregate remuneration of key management personnel.

3. Accounting policies *(continued)*

Income tax

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities are provided in full but deferred tax assets are recognised only to the extent it is considered more likely than not that the associated tax deduction can be utilised on their reversal. Deferred tax liabilities and assets are not discounted.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered the Statement of Income and Retained Earnings, the Statement of Financial Position and the Company's accounting policies and do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

5. Auditor's remuneration

Auditor's remuneration for the audit of the company's annual financial statements of £4,000 (2017: £4,000) has been borne by Lloyds Pharmacy Limited, a fellow group company, and not recharged. No non-audit services have been provided by the auditor during the year (2017: £nil).

6. Particulars of employees

The company had no employees during the year, other than executive directors (2017: nil).

7. Directors' emoluments

The emoluments of all directors are paid by a fellow subsidiary company, Lloyds Pharmacy Limited, which makes no recharge to the company. All other directors of this company are also directors of a number of fellow subsidiary companies and it is impossible to make an accurate apportionment of their emoluments in respect of each of these companies. Accordingly no emoluments in respect of these directors are disclosed. Their emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Lloyds Pharmacy limited.

8. Income from shares in group undertakings

	2018	2017
	£000	£000
Income from group undertakings	<u>30,000</u>	<u>80,000</u>

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

9. Tax on profit

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018 £000	2017 £000
Profit before taxation	30,000	80,000
Profit before taxation by rate of tax	5,700	16,000
Dividends receivable from subsidiaries	(5,700)	(16,000)
Tax on profit	—	—

10. Factors that may affect future tax income

Reductions to the rate of corporation tax to 19% (effective 1 April 2017) and 17% (effective 1 April 2020) have now been enacted. The impact of any resulting changes to the valuation of any deferred tax assets and liabilities is reflected within the financial statements.

11. Dividends

	2018 £000	2017 £000
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	30,000	80,000

12. Investments

	Shares in group undertakings £000
Cost	
At 1 April 2017 and 31 March 2018	56,167
Impairment	
At 1 April 2017 and 31 March 2018	—
Carrying amount	
At 31 March 2018	56,167
At 31 March 2017	56,167
Subsidiaries, associates and other investments	

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

12. Investments *(continued)*

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Principal subsidiaries and the nature of their businesses are as follows:

Subsidiary	Nature of business	Class of capital	% held
Admenta Holdings Limited	Investment holding company	£1 ordinary shares	100
AAH Pharmaceuticals Limited *	Healthcare services	£1 ordinary shares	100
Barclay Pharmaceuticals Limited *	Wholesale distribution	£1 ordinary shares	100
Lloyds Pharmacy Limited *	Retail pharmacies	£1 ordinary shares	100

* Held indirectly through other subsidiaries

A full list of all investments, direct and indirect, is included in note 18 - appendix A. All investments are in UK companies and have the same registered address as AAH Limited. The only exceptions to this are Stephen Smith Limited which is incorporated in Guernsey, GJ Maley Limited and AAH Lloyds Insurance (IOM) Limited which are incorporated in the Isle of Man and Savory & Moore (Jersey) Limited which is incorporated in Jersey. Registered offices' for these companies are stated below.

Name	Registered office
Stephen Smith Limited	PO Box 25, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3AP
GJ Maley Limited	22 Woodbourne Road, Douglas, Isle of Man, IM1 3AL
AAH Lloyds Insurance (IOM) Limited	Third Floor, St George's Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
Savory & Moore (Jersey) Limited	PO Box 301, 40 Esplanade, St Helier, Jersey, JE4 8UG

13. Debtors

	2018	2017
	£000	£000
Amounts owed by group undertakings	<u>26,237</u>	<u>26,237</u>

The amounts due from other group undertakings are payable on demand and represent interest free loans.

14. Called up share capital

Authorised share capital

	2018		2017	
	No.	£000	No.	£000
Ordinary shares of £0.25 each	<u>111,000,000</u>	<u>27,750</u>	<u>111,000,000</u>	<u>27,750</u>

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

14. Called up share capital *(continued)*

Issued, called up and fully paid

	2018		2017	
	No.	£000	No.	£000
Ordinary shares of £0.25 each	<u>97,769,868</u>	<u>24,442</u>	<u>97,769,868</u>	<u>24,442</u>

15. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Related party transactions

The company has not disclosed transactions with fellow group companies which are 100% owned, in accordance with the exemption under the terms of FRS102.33.1A - "Related party disclosures".

17. Controlling party

The immediate parent undertaking is Admenta UK Limited.

The ultimate parent undertaking and controlling party of the Company is McKesson Corporation, a company registered in North America.

Consolidated financial statements for the largest group of undertakings are prepared by McKesson Corporation and may be obtained from its registered address at McKesson Corporation, One Post Street, San Francisco, CA 94104, United States.

Consolidated financial statements for the smallest group of companies are prepared by McKesson Europe AG and may be obtained from its registered address at McKesson Europe AG, Stockholmer Platz 1, 70173 Stuttgart, Germany.

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

18. Appendix A – List of investments

Subsidiary	Nature of Business	Class of Capital	% Held	Direct/ Indirect
2012 Dream Limited	Dormant company	£1 Ordinary shares	100	Indirect
28CVR Limited	Holding company	£0.10 Ordinary and A Ordinary shares	100	Indirect
30MC Limited	Dormant company	£1 Ordinary shares	100	Indirect
A C Ferguson (Chemist) Limited	Dormant company	£1 Ordinary shares	100	Indirect
A F Cannon (Dispensing Chemists) Limited	Dormant company	£1 Ordinary shares	100	Indirect
A Miller (Chemist) Limited	Dormant company	£1 Ordinary shares	100	Indirect
A. Suthrell (Haulage) Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Builders Suppliers Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Eighteen Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Furb Pension Trustee Limited	Dormant company	£1 Ordinary shares	100	Indirect
5AAH Glass & Windows Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Lloyds Insurance (IOM) Limited	Insurance company	£1 Ordinary shares	100	Indirect
AAH Lloyds Pension Trustees Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Lloyds Pension Trustees Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Nominees Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH One Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Pharmaceuticals Limited	Healthcare services	£1 Ordinary shares	100	Indirect
AAH Retail Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Five Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Four Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Three Limited	Dormant company	£1 Ordinary shares	100	Indirect
AAH Twenty Two Limited	Dormant company	£1 Ordinary shares	100	Indirect
Acme Drug Company Limited	Dormant company	£1 Ordinary shares	100	Indirect
Added Marketing Limited	Dormant company	£1 Ordinary shares	100	Indirect
Admenta Holdings Limited	Holding company	£1 Ordinary shares	100	Direct
Admenta Pension Trustees Limited	Dormant company	£1 Ordinary shares	100	Indirect
AHLP Pharmacy Limited	Retail pharmacy	£1 A Ordinary shares	75	Indirect
Anson Trading Limited	Dormant company	£1 Ordinary shares	100	Indirect
Archsilver Limited	Dormant company	£1 Ordinary shares	100	Indirect
Baillieston Health Centre Pharmacy Limited	Health centre	£1 Ordinary shares	64	Indirect
Barclay Pharmaceuticals Limited	Wholesale distribution	£1 Ordinary shares	100	Indirect
Barry Shooter (Romford) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Barton Pharmacy (Torquay) Limited	Dormant company	£1 Ordinary shares	100	Indirect

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

18. Appendix A – List of investments *(continued)*

Subsidiary	Nature of Business	Class of Capital	% Held	Direct/ Indirect
Benson Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Berkshire Medical Supplies Limited	Dormant company	£1 Ordinary shares	100	Indirect
Betterlifehealthcare Limited	Online retailer	£1 Ordinary A shares and £1 Ordinary B Shared	100	Indirect
Big Pharma Limited	Dormant company	£1 Ordinary shares	100	Indirect
Blakey And Griffin Limited	Dormant company	£1 Ordinary shares	100	Indirect
Brian Corps (Chemist) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Bridgeton Health Centre Pharmacy Limited	Retail pharmacy	£1 Ordinary shares	100	Indirect
Bridport Medical Centre Services Limited	Dormant company	£1 Ordinary shares	100	Indirect
C H Pomeroy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Caronet Trading Limited	Dormant company	£1 Ordinary shares	100	Indirect
Castlereagh Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Celesio Uk Healthcare (A) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Celesio Uk Healthcare (B) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Clark Munro Limited	Dormant company	£1 Ordinary shares	100	Indirect
Clarke Care Group Limited	Dormant company	£1 Ordinary shares	100	Indirect
CMR Holdings (Uk) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Company Chemists Association Limited	Retail pharmacy	£1 Ordinary shares	27	Indirect
Craig & Lovering Limited	Dormant company	£1 Ordinary shares	100	Indirect
D.F. Brint (Portishead) Limited	Dormant company	£1 Ordinary shares	100	Indirect
David J. Thomas Limited	Dormant company	£1 Ordinary shares	100	Indirect
David Low (Chemists) Limited	Dormant company	£1 Ordinary shares	100	Indirect
David Tauber Limited	Dormant company	£1 Ordinary shares	100	Indirect
Donald Munro Limited	Dormant company	£1 Ordinary shares	100	Indirect
Dr Thom Billing Limited	Dormant company	£1 Ordinary shares	100	Indirect
Eclipse Healthcare Limited	Dormant company	£1 Ordinary shares	100	Indirect
Escon (St Neots) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Evolution Homecare Services Limited	Healthcare services	£1 Ordinary shares	100	Indirect
Expert Health Limited	Online Health	£1 Ordinary shares	100	Indirect

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

18. Appendix A – List of investments *(continued)*

Subsidiary	Nature of Business	Class of Capital	% Held	Direct/ Indirect
Farillon Limited	Dormant company	£1 Ordinary shares	100	Indirect
Fendgrove Limited	Dormant company	£1 Ordinary shares	100	Indirect
Ferax Limited	Dormant company	£1 Ordinary shares	100	Indirect
Firth & Pilling Limited	Dormant company	£1 Ordinary shares	100	Indirect
Foster & Plumpton Group Limited	Dormant company	£1 Ordinary shares	100	Indirect
Foster & Plumpton Limited	Dormant company	£1 Ordinary shares	100	Indirect
Foster Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Fullpad Limited	Dormant company	£1 Ordinary shares	100	Indirect
G J Maley Limited	Retail pharmacies	£1 Ordinary shares	100	Indirect
Gamecrest Limited	Dormant company	£1 Ordinary shares	100	Indirect
Gordons Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Gowcharm Limited	Dormant company	£1 Ordinary shares	100	Indirect
GPL 2007 Limited	Dormant company	£1 Ordinary shares	100	Indirect
Graeme Pharmacy (Stirling) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hammond Hopkins Limited	Dormant company	£1 Ordinary shares	100	Indirect
HE Niblett Limited	Dormant company	£1 Ordinary shares	100	Indirect
Health Needs Limited	Dormant company	£1 Ordinary shares	100	Indirect
Healthclass Limited	Dormant company	£1 Ordinary shares	100	Indirect
Herbert Ferryman Limited	Dormant company	£0.10 Ordinary shares	100	Indirect
Hillcross Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hills Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hill-Smith (Warrington) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Houghton And Lappin Limited	Dormant company	£1 Ordinary shares	100	Indirect
Hywel Davies (Caerphilly) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Independent Pharmacy Care Centres (2008) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Inspiron Distribution Limited	Dormant company	£1 Ordinary shares	100	Indirect
IPCC Limited	Dormant company	£1 Ordinary shares	100	Indirect
J S Dent Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Bell & Croyden Limited	Retail pharmacy	£0.25 Ordinary shares	100	Indirect
John Hamilton (Pharmaceuticals) Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Robertson Butler & Son (Goring) Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Robertson Butler & Son (Newbury) Limited	Dormant company	£1 Ordinary shares	100	Indirect
John Robertson Butler & Son (West Reading) Limited	Dormant company	£1 Ordinary shares	100	Indirect

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

18. Appendix A – List of investments *(continued)*

Subsidiary	Nature of Business	Class of Capital	% Held	Direct/ Indirect
John Robertson Butler & Son Limited	Dormant company	£1 Ordinary shares	100	Indirect
Jordans Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Knowle Pharmacy Limited	Dormant company	£0.0001 Ordinary shares	100	Indirect
Leema Consultancy Services Limited	Dormant company	£1 Ordinary shares	100	Indirect
Levelcrown Limited	Dormant company	£1 Ordinary shares	100	Indirect
Livingston Health Centre (P.D) Co. Limited	Dormant company	£0.01 Ordinary shares	100	Indirect
Lloyds Pharmacy Limited	Retail pharmacies	£1 Ordinary shares	100	Indirect
Lloyds Properties Limited	Property services	£1 Ordinary shares	100	Indirect
Lloyds Retail Chemists Limited	Dormant company	£1 Ordinary shares	100	Indirect
LPL One Limited	Dormant company	£1 Ordinary shares	100	Indirect
M & J Holdings Limited	Dormant company	£1 Ordinary shares	100	Indirect
M H Gill Limited	Dormant company	£1 Ordinary shares	100	Indirect
M J F Limited	Dormant company	£1 Ordinary shares	100	Indirect
M. & M.L. Grundy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Maceys Limited	Dormant company	£1 Ordinary shares	100	Indirect
Maryhill Dispensary Limited	Health centre	£0.25 Ordinary shares	50	Indirect
Medimart Limited	Dormant company	£1 Ordinary shares	100	Indirect
Mount Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Munro Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Newkirk Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Palemoda Limited	Dormant company	£1 Ordinary shares	100	Indirect
Paul Wheeler Limited	Dormant company	£1 Ordinary shares	100	Indirect
Peel Street Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect
Pharmagen Limited	Dormant	£1 Ordinary shares	100	Indirect
Pharmed Limited	Dormant company	£1 Ordinary shares	100	Indirect
Presolve Limited	Dormant company	£1 Ordinary shares	100	Indirect
Primelight Limited	Dormant company	£1 Ordinary shares	100	Indirect
R J Mair Limited	Dormant company	£1 Ordinary shares	100	Indirect
R.F Foskett & Son Limited	Dormant company	£1 Ordinary shares	100	Indirect
S E Burgess Limited	Dormant company	£1 Ordinary shares	100	Indirect
Savory & Moore (Jersey) Limited	Retail pharmacies	£1 Ordinary shares	90	Indirect
Scholes (Chemist) Limited	Dormant company	£1 Ordinary shares	100	Indirect
Selbys (Sussex) Limited	Dormant company	£1 Ordinary shares	100	Indirect
St Matthews Pharmacy Limited	Dormant company	£1 Ordinary shares	100	Indirect

AAH Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

18. Appendix A – List of investments *(continued)*

Subsidiary	Nature of Business	Class of Capital	% Held	Direct/ Indirect
Statim Finance Limited	Dormant company	£1 Ordinary shares	100	Indirect
Stephen Smith Limited	Retail pharmacies	£1 Ordinary shares	57	Indirect
Summitlane Limited	Dormant company	£1 Ordinary shares	100	Indirect
Superfield Limited	Dormant company	£1 Ordinary shares	100	Indirect
T And I White Limited	Dormant company	£1 Ordinary shares	100	Indirect
Terrapharma Limited	Dormant company	£1 Ordinary shares	100	Indirect
Thurnby Rose Limited	Dormant company	£1 Ordinary shares	100	Indirect
Trident Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100	Indirect
Uscita Limited	Dormant company	£1 Ordinary shares	100	Indirect
Vestric Limited	Dormant company	£1 Ordinary shares	100	Indirect
Vestric Pensions Limited	Dormant company	£1 Ordinary shares	100	Indirect
W Hedley Hewes Limited	Dormant company	£1 Ordinary shares	100	Indirect
W. Jamieson (Chemists) Limited	Dormant company	£1 Ordinary shares	100	Indirect
W.H.Chanter Limited	Dormant company	£1 Ordinary shares	100	Indirect
Westclose Limited	Dormant company	£1 Ordinary shares	100	Indirect
Woodside Pharmacy (Glasgow) Limited	Retail pharmacy	£0.25 Ordinary shares	75	Indirect
Wrose Health Centre P.D. Limited	Health centre	£0.01 Ordinary shares	43	Indirect
Sangers (Northern Ireland) Limited	Wholesale Distribution	£1 Ordinary Shares	100	Indirect
Lloyds Pharmacy Clinical Homecare Limited	Healthcare Services	£1 Ordinary Shares	100	Indirect
MASTA Limited	Traveller Health Services	£1 Ordinary Shares	100	Indirect