

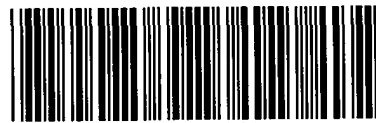
Acacia Biopharma Limited

Annual Report and Financial Statements

Registered number 04523667

28 June 2014

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Corporate Information

Directors:

RP Howard
PM O'Sullivan
P Thompson
MA Tucker

Secretary and Registered Office:

NMP Kavanagh
Wrafton
Braunton
Devon
EX33 2DL

Company Number: 04523667

Auditors:

Ernst & Young LLP
The Paragon Building
Counterslip
Bristol
BS1 6BX

Strategic Report

The directors present their annual report and the audited financial statements for the 12 month period ended 28 June 2014.

Principal Activities

The company's principal activity is as an intermediary holding company having been created by a previous ultimate parent company. The company did not trade during the period and there is no intention for it to trade in the next 12 months.

Business Review

The company did not trade during the period or the preceding period and made neither a profit nor a loss. There was also no other recognised gains or losses for the current financial period or the previous financial period. Accordingly, neither a profit and loss account nor a statement of recognised gains or losses has been prepared.

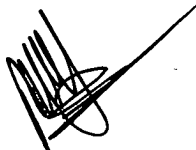
Principal Risk and Uncertainties

The principal risks and uncertainties facing the company arise from the trading activities of the subsidiary companies. The directors perceive these be the direct and indirect inflationary effects of increased fuel and utility costs and also the price inflation of oil derived materials and products as a result of increased oil prices, along with international currency fluctuations.

The main financial risks arising from the subsidiary companies' activities are credit risk and liquidity risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

In respect of liquidity risk the company monitors cash flow as part of its day to day procedures. Cash flow projections are considered on a monthly basis to ensure where applicable appropriate facilities are available to be drawn upon as necessary.

By order of the Board



PM O'Sullivan
Director

Date: 11 March 2015

Wrafton
Braunton
Devon
EX33 2DL

Directors' Report

Directors

The directors who held office during the period were as follows:

JL Brown (resigned 27 May 2014)
JT Hendrickson (resigned 27 May 2014)
RP Howard
SG Kochan (resigned 27 May 2014)
PM O'Sullivan (appointed 18 March 2014)
P Thompson (appointed 19 November 2014)
MA Tucker

Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Post balance sheet events

There have been no events since balance sheet date which materially affect the position of the company,

Going concern

After making enquiries, 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 report and accounts.

Dividend

No dividend was paid during the current 12 month period (6 month period ended 29 June 2013: £Nil).

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

Ernst and Young LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next board meeting.

By order of the Board



PM O'Sullivan
Director

Date: 11 March 2015

Wrafton
Braunton
Devon
EX33 2DL

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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). 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 and then apply them consistently;
- make judgements and 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.

Independent Auditors Report to the Members of Acacia Biopharma Limited

We have audited the financial statements of Acacia Biopharma Limited for the 12 month period ended 28 June 2014 which comprise the Balance Sheet and the related notes 1 to 10. 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 Statement of Directors' Responsibilities on page 3, 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 (APB'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 Annual Report and Financial Statements 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 state of the company's affairs as at 28 June 2014 and of its result for the 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Directors' Reports 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, 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.

Ernst & Young LLP

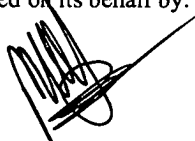
Paul Mapleston (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date: 13 March 2015

Balance Sheet
at 28 June 2014

	<i>Note</i>	28 June 2014	29 June 2013
		£000	£000
Fixed assets			
Investments	3	64,320	64,320
		<hr/>	<hr/>
Current assets			
Debtors	4	2,258	2,258
		<hr/>	<hr/>
Net current assets		2,258	2,258
		<hr/>	<hr/>
Total assets less current liabilities		66,578	66,578
Creditors: amounts falling due after one year		-	-
		<hr/>	<hr/>
Net assets		66,578	66,578
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	62,929	62,929
Profit and loss account	6	3,649	3,649
		<hr/>	<hr/>
Shareholders' funds	7	66,578	66,578
		<hr/>	<hr/>

These financial statements were approved and authorised for issue by the board of directors on 11 March 2015 and were signed on its behalf by:



PM O'Sullivan
Director

The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards (United Kingdom Generally Accepted Practice).

Under Financial Reporting Standard No.1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its cash flows are included within the consolidated cash flow statement of Perrigo Company Plc, a company incorporated and registered in Ireland.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006 as its results are included in the consolidated accounts of Perrigo Company Plc.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

Fixed asset investments

The cost of investments is recorded at the aggregate of the market value of shares issued in connection with the acquisition, cash paid and any further costs connected with the acquisition, less amounts written off.

Taxation

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 taxation and accounting purposes.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Impairment of fixed assets

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are only recognised if approved by the shareholders prior to the period end.

Notes to the financial statements (continued)

2 Remuneration of directors

The company has no employees and the directors of this company did not receive any emoluments from the company during the period.

Fellow group company Wrafton Laboratories Limited has paid the remuneration for the UK directors of the company. The amount apportioned for the UK directors giving service to this company total £2,457 (2013: £3,079). The 3 resigned USA directors were remunerated by the Perrigo Company Plc and did not provide any qualifying services in the period.

3 Fixed asset investments

	Shares held in group undertakings £000
Cost	
At 29 June 2013 and 28 June 2014	64,320
Net Book Value	
At 29 June 2013 and 28 June 2014	64,320

Details of the company's subsidiary undertakings are as follows:

	Country of registration or incorporation	Principal activity	Class and percentage of shares held
Rosemont Pharmaceuticals Limited	England	Manufacture and sale of oral liquid pharmaceuticals	Ordinary – 100%

4 Debtors

	28 June 2014 £000	29 June 2013 £000
Amounts owed by group undertakings	2,258	2,258
	<u>2,258</u>	<u>2,258</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements (continued)

5 Called up share capital

	28 June 2014 £000	29 June 2013 £000
<i>Authorised</i>		
62,928,892 (2013: 62,928,892) ordinary shares of £1 each	62,929	62,929
	<hr/>	<hr/>
	28 June 2014 £000	29 June 2013 £000
<i>Allotted, called up and fully paid</i>		
62,928,892 (2013: 62,928,892) ordinary shares of £1 each	62,929	62,929
	<hr/>	<hr/>

6 Profit and loss account

	Profit and loss account £000
At 29 June 2013	3,649
Result for the period	-
	<hr/>
At 28 June 2014	3,649
	<hr/>

7 Notes to the Reconciliation of movement in shareholders' fund

	28 June 2014 £000	29 June 2013 £000
Opening shareholders' funds	66,578	66,578
Result on ordinary activities after tax	-	-
	<hr/>	<hr/>
Closing shareholders' funds	66,578	66,578
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

8 Guarantees

There is a group unlimited multilateral banking agreement in place between Wrafton Laboratories Limited, Perrigo Pharma Limited, Galpharm International Limited, Perrigo UK Acquisition Limited and the Rosemont Group of companies.

9 Related Party Transactions

The company has taken advantage of the exemption conferred by FRS 8 'Related party disclosures' not to disclose transactions with members of the group headed by the Perrigo Company Plc (Ireland) on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

There are no other related party transactions.

10 Ultimate parent company

The immediate parent company at 28 June 2014 was Rosemont Group Limited, which is a company incorporated and registered in England (Company registration No. 005848072). Copies of the financial statements of Rosemont Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The parent company at 28 June 2014 was Perrigo UK Acquisition Limited, which is a company incorporated and registered in England (Company registration No. 04235859).

The ultimate parent company at 28 June 2014 was Perrigo Company Plc, a company incorporated and registered in the Ireland.

The smallest group in which the financial statements are consolidated is Perrigo International Holdings LLC.

The largest group in which the financial statements are consolidated is Perrigo Company Plc (formerly Perrigo Company).

Copies of the Perrigo Company Plc financial statements may be obtained from Treasury Building, Lower Grand Canal Street, Dublin 2, Ireland.