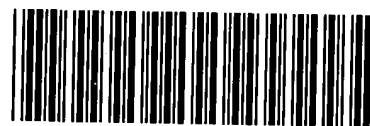


Actavis Holdings UK Ltd

Annual report and financial statements
For the year ended 31 December 2021
Registered number 05032430

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Actavis Holdings UK Ltd

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Actavis Holdings UK Ltd

Company Information

Directors

D Cooper

S Charlesworth

Independent Auditors

PricewaterhouseCoopers LLP

Central Square

29 Wellington Street

Leeds

LS1 4DL

Registered office

Ridings Point

Whistler Drive

Castleford

West Yorkshire

WF10 5HX

Registered number

05032430

Actavis Holdings UK Ltd

Directors' report

The directors present their directors' report and audited financial statements for the year ended 31 December 2021.

Principal activities and future developments

The principal activity of the company is that of a holding company. The directors expect that the company will continue to act in this capacity for the foreseeable future.

Results and dividends

The profit for the financial year amounted to £64,000 (2020: £61,000). The company paid a dividend of £nil (2020: £nil) in the year. The directors do not recommend the payment of a final dividend (2020: £nil).

Principal risks and uncertainties

The company's transactions are limited to those with group undertakings. The principal risk factor for the company is the recoverability of the investment in its subsidiary undertaking which is dependent on the financial performance of the subsidiary undertaking.

Political and charitable donations

The company made no political or charitable donations during the year (2020: £nil).

Financial risk management

The company's activities expose it to a number of financial risks including interest rate risk and liquidity risk. The company does not use derivative financial instruments and tries to limit those risks through the support of group companies.

Interest rate risk

The company has interest-bearing assets with intercompany counterparties which exposes the company to changes in interest rates.

Liquidity risk

The company manages its liquidity risk by ensuring that sufficient facilities are available for at least the next 12 months and enjoys the support of shareholders and group banking arrangements.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

D Cooper
S Charlesworth

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of Teva Pharmaceuticals Europe B.V., a fellow group company. The directors have received confirmation from Teva Pharmaceuticals Europe B.V. that it has pledged its continuing support for a minimum of 12 months from the date of signing these financial statements.

Strategic report

The company has taken advantage of the exemption available in s414B of the Companies Act 2006 from preparing a strategic report as the company is entitled to prepare financial statements for the year in accordance with the small companies' regime.

Actavis Holdings UK Ltd

Directors' report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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D Cooper
Director

Date: 14-Apr-2022 | 11:31 BST

Company number: 05032430

Actavis Holdings UK Ltd

Independent auditors' report to the members of Actavis Holdings UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Actavis Holdings UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the profit and loss account and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material

Independent auditors' report to the members of Actavis Holdings UK Limited (continued)

Reporting on other information (continued)

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Actavis Holdings UK Ltd

Independent auditors' report to the members of Actavis Holdings UK Limited (continued)

Responsibilities for the financial statements and the audit (continued)

- obtaining management's impairment assessment over the company's investments and testing the key assumptions for reasonableness; and
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

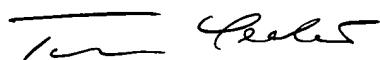
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Tom Yeates (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

14 April 2022

Actavis Holdings UK Ltd**Profit and Loss Account**
for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Operating result	5	-	-
Interest receivable and similar income	6	64	61
Profit before taxation		64	61
Tax on profit	7	-	-
Profit for the financial year		64	61

None of the company's activities were acquired or discontinued during the above financial years.

There were no other items of comprehensive income in the current or preceding financial year and hence a separate Statement of Comprehensive Income has not been presented.

Actavis Holdings UK Ltd**Balance Sheet**
at 31 December 2021

	<i>Note</i>	2021 £000	2020 £000
Fixed assets			
Investments	8	<u>197,000</u>	<u>197,000</u>
		197,000	197,000
Current assets			
Debtors	9	<u>3,816</u>	<u>3,752</u>
Net current assets		<u>3,816</u>	<u>3,752</u>
Total assets less current liabilities and net assets		<u>200,816</u>	<u>200,752</u>
Capital and reserves			
Called up share capital	10	17,700	17,700
Share premium account		159,300	159,300
Capital contribution reserve		100	100
Profit and loss account		<u>23,716</u>	<u>23,652</u>
Total shareholders' funds		<u>200,816</u>	<u>200,752</u>

The notes on pages 10 to 15 form part of these financial statements.

The financial statements on pages 7 to 15 were approved and authorised for issue by the board of directors and signed on its behalf by:

DocuSigned by:

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D Cooper
Director

Date: 14-Apr-2022 | 11:31 BST

Company number: 05032430

Actavis Holdings UK Ltd**Statement of Changes in Equity**
for the year ended 31 December 2021

	Called up share capital £000	Share premium account £000	Capital contribution reserve £000	Profit and loss account £000	Total shareholders' funds £000
Balance as at 1 January 2020	17,700	159,300	100	23,591	200,691
Profit and total comprehensive income for the financial year	-	-	-	61	61
Balance as at 31 December 2020	17,700	159,300	100	23,652	200,752
Profit and total comprehensive income for the financial year	-	-	-	64	64
Balance as at 31 December 2021	17,700	159,300	100	23,716	200,816

Actavis Holdings UK Ltd

Notes to the financial statements

1 General Information

Actavis Holdings UK Ltd acts as a holding company, holding a 100% share of Actavis Holdings UK II Limited, a UK company.

The company is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered and domiciled in England. The address of its registered office is Ridings Point, Whistler Drive, Castleford, West Yorkshire, WF10 5HX.

2 Statement of compliance

The financial statements of Actavis Holdings UK Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

These financial statements contain information about Actavis Holdings UK Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from preparing consolidated financial statements by virtue of section 401 of the Companies Act 2006.

The financial statements have been prepared on a going concern basis and under the historical cost convention. The preparation in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Critical accounting judgments and estimates made by management are described in note 3.7.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.1A and 33.7.

3.2 Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of Teva Pharmaceuticals Europe B.V., a fellow group company. The directors have received confirmation from Teva Pharmaceuticals Europe B.V. that it has pledged its continuing support for a minimum of 12 months from the date of signing these financial statements.

3.3 Cash flow

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Teva Pharmaceutical Industries Limited, includes the company's cash flows in its own consolidated financial statements.

3.4 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. The company does not have any financial instruments other than debtors. Due to the short-term nature of these balances, the company considers the fair value of these items to be equal to their carrying values

Actavis Holdings UK Ltd

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

3.5 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

3.5.1 Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates the position taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3.5.2 Deferred tax

Deferred taxes arise from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.6 Investments

Investments in subsidiary undertakings are stated at cost. Investments are considered annually for impairment and any impairment is credited to the cost of the investment with the charge taken in the profit and loss account.

3.7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

There are no critical accounting judgements.

The following estimates (apart from those involving judgements) have had the most significant effect on amounts recognised in the financial statements.

Actavis Holdings UK Ltd

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

3.7 Critical accounting estimates and judgements (continued)

(b) Critical accounting estimates and assumptions

(i) Impairment of fixed asset investments

The company makes an estimate of the recoverable value of fixed asset investments. When assessing impairment of fixed asset investments, management considers factors including the net assets of the subsidiary in which the investment is held. If the net assets held are lower than the investment balance then a value in use calculation is performed. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. If the value in use calculation is lower than the value of the investment held an impairment is recognised.

4 Directors and employees

The directors did not receive any emoluments in respect of their services to the company (2020: £nil). There were no other (2020: £nil) transactions with directors. The emoluments of the directors are paid by a group company which makes no recharge (2020: £nil) to the company. The directors are directors of a number of other group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the companies.

The company has no employees (2020: none).

5 Operating result

The audit fees for the company in 2021 and 2020 were borne by Teva UK Limited as a combined fee for the group. No recharge (2020: £nil) was made to Actavis Holdings UK Ltd for this.

6 Interest receivable and similar income

	2021 £000	2020 £000
Receivable from group undertakings	64	61

Actavis Holdings UK Ltd**Notes to the financial statements (continued)****7 Tax on profit**

	2021 £000	2020 £000
<i>Current tax</i>		
Current tax on profit for the year	-	-
Tax on profit	-	-

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
Profit before taxation	64	61
Current tax at 19% (2020: 19%)	12	12
<i>Effects of:</i>		
Group relief not paid for	(12)	(12)
Total tax charge (see above)	-	-

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. However, in March 2021, the Finance Bill 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. The Finance Bill 2021 was enacted during June 2021 and therefore deferred taxes on the balance sheet have been measured at 25% (2020: 19%), which represents the future corporation tax rate that was enacted at the balance sheet date and that is expected to apply to the reversal of the timing difference.

Actavis Holdings UK Ltd**Notes to the financial statements (continued)****8 Investments**

	Shares in group undertakings £000
<i>Cost</i>	
At 1 January 2021 and 31 December 2021	197,000
<i>Net book value</i>	
At 31 December 2021	<u>197,000</u>
At 31 December 2020	<u>197,000</u>

The companies in which the company's interest at the year end is more than 20% were as follows:

Subsidiary undertakings	Country of incorporation	Principal activities	Class and percentage of shares held
Actavis Holdings UK II Limited	United Kingdom	Non-trading	Ordinary – 100%

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

The registered office address of Actavis Holdings UK II Limited is Ridings Point, Whistler Drive, Castleford, West Yorkshire, WF10 5HX.

9 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	<u>3,816</u>	3,752

Amounts owed by group undertakings relates to trading balances, capital and interest receivable on unsecured loans, all of which are repayable on demand. Interest on these loans was charged at the 1 month LIBOR plus 1.4262% from 1 January 2020 to 30 June 2020, at the 1 month LIBOR plus 1.3410% from 1 July 2020 to 30 June 2021 and at the 1 month LIBOR plus 1.9394% from 1 July 2021.

10 Called up share capital

	2021 £000	2020 £000
<i>Allotted, called up and fully paid</i>		
17,700,001 (2020:17,700,001) Ordinary shares of £1 each	<u>17,700</u>	17,700

Actavis Holdings UK Ltd

Notes to the financial statements (continued)

11 Information on related undertakings and related parties

The company has no transactions with related parties other than those with fellow group companies also wholly owned by the group. In accordance with paragraph 33.1A of FRS 102 these transactions with group members are exempt from disclosure.

12 Controlling parties

The immediate parent company is Actavis UK Group Limited, a company incorporated in the UK.

The ultimate parent company and controlling party of Actavis Holdings UK Ltd is considered by the directors to be Teva Pharmaceutical Industries Limited.

Teva Pharmaceutical Industries Limited, a company incorporated in Israel, is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2021. Copies of Teva Pharmaceutical Industries Limited's financial statements can be obtained from 124 Dvora HaNevi'a St., Tel Aviv, 6944020, Israel.