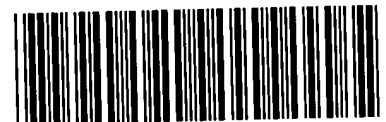


ASSAN PHARMACY LIMITED

**Annual Report and Financial
Statements**

For the year ended 31 August 2016

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ASSAN PHARMACY LIMITED
Company Registration No. 05171309

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

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ASSAN PHARMACY LIMITED
Company Registration No. 05171309

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A I Patel (Resigned 26 November 2015)
Y I Patel (Resigned 26 November 2015)
C B Fishwick (Resigned 26 November 2015)
A J Caunce (Appointed 26 November 2015)
Gorgemead Limited (Appointed 26 November 2015)

REGISTERED OFFICE

Lynstock House
Lynstock Way
Lostock
Bolton
Lancashire
BL6 4SA

BANKERS

The Royal Bank of Scotland plc
3 Hardman Boulevard
Manchester
M3 3AQ

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 Hardman Street
Manchester
M3 3HF
United Kingdom

ASSAN PHARMACY LIMITED

Company Registration No. 05171309

STRATEGIC REPORT

The directors present their strategic report on the affairs of the company, together with the directors' report, audited financial statements, and auditor's report, for the year ended 31 August 2016.

PRINCIPAL ACTIVITIES

The company has not traded in the current year and is not expected to recommence trading in the foreseeable future as the directors intend to wind it up.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

On 1 September 2014, the trade and assets of Assan Pharmacy Limited were hived up into Gorgemead Limited, the immediate parent company. Assan Pharmacy Limited has not traded since this date. For more information please see the disclosure made in note 1 to the financial statements.

The results for the year are set out on page 7.

The company did not trade in the year (2015 – loss of £19,830 transferred from reserves). The directors are unable to recommend payment of a dividend (2015 – same).

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have reviewed the financial risk management objectives and policies of the company. Following the sale of the property, the directors do not deem there to be any significant financial risk management objectives of the company.

Approved by the Board of Directors on 16 MARCH 2017
and signed on behalf of the Board



A J Caunce

Director

Lynstock House
Lynstock Way
Lostock
Bolton
Lancashire
BL6 4SA

ASSAN PHARMACY LIMITED

Company Registration No. 05171309

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the audited financial statements for the year ended 31 August 2016. The company's principal activities, business review, future developments and discussion of risks are presented within the strategic report.

DIRECTORS

The following directors have held office since 1 September 2015 and thereafter:

A I Patel	(Resigned 26 November 2015)
Y I Patel	(Resigned 26 November 2015)
C B Fishwick	(Resigned 26 November 2015)
A J Caunce	(Appointed 26 November 2015)
Gorgemead Limited	(Appointed 26 November 2015)

GOING CONCERN

Due to the cessation of trade during the prior year, the directors have prepared the financial statements on a basis other than that of a going concern. Further details regarding the basis of preparation can be found within note 1 of the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY

The directors have reviewed the financial risk management objectives and policies of the company. Following the sale of the property, the director's do not deem there to be any significant financial risk management objectives of the company.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the balance sheet date are contained in note 12 to the financial statements.

AUDITOR

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

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

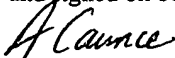
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

APPROVAL OF REDUCED DISCLOSURES

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by Gorgemead Limited, as the immediate parent of the entity.

Approved by the Board of Directors on *16 March 2017*
and signed on behalf of the Board



A J Caunce

Director

Lynstock House
Lynstock Way
Lostock
Bolton
Lancashire

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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSAN PHARMACY LIMITED

We have audited the financial statements of Assan Pharmacy Limited for the year ended 31 August 2016 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 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 31 August 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

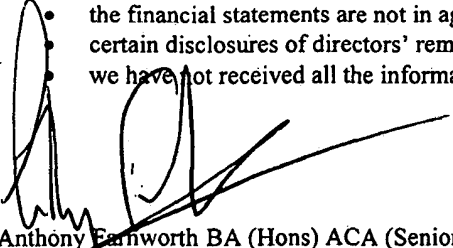
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSAN PHARMACY LIMITED (continued)

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.



Anthony Earnworth BA (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

22 March 2017

ASSAN PHARMACY LIMITED
Company Registration No. 05171309

PROFIT AND LOSS ACCOUNT
For the year ended 31 August 2016

	Note	2016 £	2015 £
TURNOVER		-	-
GROSS RESULT		-	-
Administrative expenses		-	(19,830)
OPERATING RESULT/(LOSS)	5	-	(19,830)
RESULT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(19,830)
Tax on result/(loss) on ordinary activities	6	-	-
RESULT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-	(19,830)

All results relate to discontinued activities in this company.

There were no income or expenses arising in the current and prior year other than those stated in the profit and loss account. Accordingly, a separate statement of comprehensive income has not been presented.

ASSAN PHARMACY LIMITED
Company Registration No. 05171309

BALANCE SHEET
As at 31 August 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	7	15,662,664	15,662,664
		<u> </u>	<u> </u>
NET CURRENT ASSETS BEING TOTAL ASSETS AND NET ASSETS		<u>15,662,664</u>	<u>15,662,664</u>
CAPITAL AND RESERVES			
Called-up share capital	8	17,000,000	17,000,000
Profit and loss account		<u>(1,337,336)</u>	<u>(1,337,336)</u>
SHAREHOLDER'S FUNDS		<u>15,662,664</u>	<u>15,662,664</u>

The financial statements of Assan Pharmacy Limited (company registration number 05171309), were approved by the Board of Directors and authorised for issue on *16 March* 2017.

Signed on behalf of the Board of Directors.



A J Caunce
Director

ASSAN PHARMACY LIMITED
Company Registration No. 05171309

STATEMENT OF CHANGES IN EQUITY
As at 31 August 2016

	Called up share capital £	Profit and loss account £	Total £
At 31 August 2014 as previously stated	17,000,000	(1,317,506)	15,682,494
Changes on transition to FRS 102 (see note 11)	-	-	-
At 1 September 2014 as restated	17,000,000	(1,317,506)	15,682,494
Loss for the financial year	-	(19,830)	(19,830)
Total comprehensive expense	-	(19,830)	(19,830)
At 31 August 2015	17,000,000	(1,337,336)	15,662,664
Total comprehensive result	-	-	-
At 31 August 2016	17,000,000	(1,337,336)	15,662,664

NOTES TO THE FINANCIAL STATEMENTS
As at 31 August 2016

1. ACCOUNTING POLICIES

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

General information and basis of accounting

Assan Pharmacy Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

There were no material adjustments in the prior year on adoption of FRS 102 in the current year. For more information see note 11.

The functional currency of Assan Pharmacy Limited is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the company operates.

Assan Pharmacy Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Assan Pharmacy Limited is consolidated in the financial statements of its parent, Asan Holdings Limited, which may be obtained from the address in note 10. Exemptions have been taken in these separate company financial statements in relation to financial instruments, remuneration of key management personnel and a cash flow statement.

Going concern

The financial statements have been prepared on a basis other than that of a going concern.

On 1 September 2014 the trade and assets of the company were hived up into Gorgemead Limited, a company under common control. The company has not traded since this date. No adjustments have arisen as a result of this basis of preparation.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 August 2016

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets and liabilities (continued)

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior years.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 August 2016

1. ACCOUNTING POICIES (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Company's accounting policies

The directors do not consider that the amounts recognised in the financial statements have been significantly affected by any critical judgements made in the process of applying the Company's accounting policies.

3. AUDITOR'S REMUNERATION

Fees payable to Deloitte LLP for the audit of the company's annual accounts of £1,000 have been borne by other group companies and have not been recharged (2015: same). There were no non audit fees in the year (2015: same).

4. STAFF NUMBERS AND DIRECTOR

There were no employees, other than the directors, of the company during the current year (2015: same).

The directors were remunerated via other group companies during the current year (2015: same).

5. OPERATING RESULT/(LOSS)

	2016 £	2015 £
This is stated after charging:		
Impairment of fixed asset investments	-	19,830
	<u> </u>	<u> </u>

6. TAXATION

The tax comprises:

	2016 £	2015 £
Current tax on result/(loss) on ordinary activities		
UK corporation tax	-	-
	<u> </u>	<u> </u>
Total tax on result/(loss) on ordinary activities	-	-
	<u> </u>	<u> </u>

The standard rate of tax applied to reported profit on ordinary activities is 20.00 per cent (2015: 20.58 per cent). The applicable tax rate has changed 20% from 1 April 2015. During the year beginning 1 September 2016, the net reversal of deferred tax is not expected to have a material effect.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 August 2016

6. TAXATION (continued)

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2016 £	2015 £
Result/(loss) on ordinary activities before tax	-	(19,830)
Tax on result/(loss) on ordinary activities at standard UK corporation tax rate of 20.00% (2015: 20.58%)	-	(4,081)
Effects of:		
- Non-deductible expenses	-	4,081
Total tax charge for the year	-	-

The Government has announced that it intends to reduce the rate of corporation tax to 17% with effect from 1 April 2020. As this legislation was not substantively enacted as at year end the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts. Finance Act 2015 (No.2), which was substantively enacted in October 2015, included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 18% from 1 April 2020.

7. DEBTORS: ALL AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed by parent and fellow subsidiary undertakings	15,662,664	15,662,664

8. CALLED-UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called-up and fully paid 17,000,000 ordinary shares of £1 each	17,000,000	17,000,000

The company has one class of ordinary shares which carry no right to fixed income.

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 August 2016

9. CONTINGENT LIABILITIES

The company has contingent liabilities of £32,916,686 (2015 - £37,916,678). This relates to a cross guarantee on bank loans with the parent company and related parties. There is an intercreditor deed in place in respect of a £45 million senior term facility agreement between Asan Holdings Limited and its subsidiaries, which includes this company.

The utilisation by this company amounts to £nil (2015 - £nil).

10. ULTIMATE PARENT COMPANY, ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The ultimate parent company of Assan Pharmacy Limited is Asan Holdings Limited, a company registered in Jersey. Asan Holdings Limited is also the parent company of the largest and smallest group of undertakings for which group financial statements are made up. Copies of the financial statements of the parent company are available from Lynstock House, Lynstock Way, Lostock, Bolton, BL6 4SA.

In the opinion of the directors the company was under the control of A I Patel and Y I Patel during both the current and preceding year.

The Company has taken advantage of the disclosure exemptions available in FRS 102 Section 33 in relation to balances and transactions between other wholly-owned entities within the group headed by Asan Holdings Limited.

11. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 was therefore 1 September 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard.

Reconciliation of equity

No adjustments

Reconciliation of loss or loss for 2015

No adjustments

12. SUBSEQUENT EVENTS

On 13 December 2016, the issued share capital of the company of 17,000,000 ordinary shares of £1 each was reduced to 100 ordinary shares of £1 each, by cancelling 16,999,900 fully paid ordinary shares of £1 each.