Amended

Company registration number: 06166727



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20/06/2016 **COMPANIES HOUSE** 

AB Acquisitions UK Topco Limited Strategic report, Directors' report and financial statements for the 17 month period ended 31 August 2015

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### Strategic report

for the 17 month period ended 31 August 2015

#### **Principal activities**

The Company is an investment holding company within the Walgreens Boots Alliance, Inc. consolidated group ("Group").

Walgreens Boots Alliance, Inc., the Company's new ultimate parent, has an accounting reference date of 31 August. Therefore during the period, the accounting reference date of the Company was changed from 31 March to 31 August, in order to align reporting period ends across the Group. As a result, the current financial period results are for seventeen months ended 31 August 2015 and are not comparable with the comparative results for the year ended 31 March 2014.

#### **Business review**

The Company's result for the financial period was £nil (2014: £591,453,000 profit).

#### Principal risks and uncertainties

The Company's Directors monitor the overall risk profile of the Company. In addition, the Directors are responsible for determining clear policies as to what the Company considers to be acceptable levels of risk. These policies seek to enable the Company to identify risks that could undermine performance and to devise ways of bringing them within acceptable levels. Where the Directors identify risks that are not acceptable, they develop action plans to mitigate them with clear allocation of responsibilities and timescales for completion and ensure that progress towards implementing these plans is monitored and reported upon.

There are no additional business risks for the Company necessary for an understanding of the development, performance or position of the business.

By order of the Board:

F Standish

Company Secretary 30 November 2015

Registered Office: Sedley Place 4th Floor 361 Oxford Street London W1C 2JL

Registered in England and Wales No. 06166727

## **Directors' report**

for the 17 month period ended 31 August 2015

The Directors present their report and the financial statements for the 17 month period ended 31 August 2015.

#### Dividends

The directors do not recommend the payment of a dividend. During the prior year, the Company declared an interim dividend of £695,827,000 which was settled a specie by way of the entire investment in Galenica Ltd.

#### **Directors**

The following served as Directors during the period:

A Clare

M Delve F Standish

The Group places Directors' and Officers' insurance centrally and provides coverage for Directors' and Officers' liability exposure.

#### Post balance sheet events

There have been no significant events since the balance sheet date which should be considered for a proper understanding of these financial statements.

#### **Political donations**

The Company and its subsidiaries made no political donations during the current and prior period.

#### Audito

KPMG LLP resigned as auditor of the Company on 11 May 2015, pursuant to section 516 of the Companies Act 2006.

By order of the Board:

F Standish

Company Secretary 30 November 2015

Registered Office: Sedley Place 4<sup>th</sup> Floor 361 Oxford Street London W1C 2JL

Registered in England and Wales No. 06166727

# Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

for the 17 month period ended 31 August 2015

The Directors are responsible for preparing the Strategic report, Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accounting Practice).

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Profit and loss account

for the 17 month period ended 31 August 2015

	Notes	2015 £000	2014 £000
Operating result	2	•	•
Income from shares in group undertakings	3	•	591,453
Result/profit on ordinary activities before taxation		•	591,453
Tax on result/profit on ordinary activities	4	•	
Result/profit for the financial period		•	591,453

The notes on pages 6 to 13 form part of these financial statements.

# Statement of total recognised gains and losses for the 17 month period ended 31 August 2015

	Notes	2015 £000	2014 £000
Result/profit for the financial period		•	591,453
Unrealised income from shares in group undertakings	7	•	104,374
Total recognised gains and losses for the financial period		-	695,827

# **Balance sheet**

as at 31 August 2015

		15	31 March 2014 £000
Fixed assets			
Investments	5 2,299,6	61	2,299,661
Net assets	2,299,6	61	2,299,661
Capital and reserves			
Called up share capital	6,7	101	101
Capital contribution	7 2,299,	559	2,299,559
Profit and loss account	7	1	11
Shareholders' funds	2,299,	661	2,299,661

The notes on pages 6 to 13 form part of the Company's financial statements.

For the period ending 31 August 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with Section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the act with respect to accounting records and the preparations of accounts.

These financial statements were approved by the Board on 30 November 2015 and were signed on its behalf by:

M Delve

Director

## Notes to the financial statements

for the 17 month period ended 31 August 2015

#### 1. Accounting policies

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

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention.

Walgreens Boots Alliance, Inc., the Company's new ultimate parent, has an accounting reference date of 31 August. Therefore during the period, the accounting reference date of the Company was changed from 31 March to 31 August, in order to align reporting period ends across the Group. As a result, the current financial period results are for seventeen months ended 31 August 2015 and are not comparable with the comparative results for the year ended 31 March 2014.

Walgreens Boots Alliance, Inc. ("the Group"), the ultimate parent entity, includes the Company's assets, liabilities and results in its own publicly-available consolidated financial statements. Under FRS 1 (Revised 1996), 'Cash flow statements', the Company is therefore exempt from the requirement to prepare a cash flow statement.

The Company's voting rights are wholly controlled within the Group and, consequently, the Company is exempt under FRS 8, 'Related party Disclosures', from disclosing transactions with entities that are part of the Group or investees of the Group qualifying as related parties.

The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the Company as an individual undertaking and not about its group.

#### Investments

Investments are stated at cost less provision for impairment.

#### Impairment of assets

The Company's fixed assets are reviewed at each balance sheet date to determine whether events or changes in circumstances exist that indicate that their carrying amount may not be recoverable. If such an indication exists, the fixed asset's recoverable amount is estimated. The recoverable amount is the higher of a fixed asset's net realisable value and its value in use. An impairment loss is recognised in the profit and loss account for the amount by which the asset's carrying amount exceeds its recoverable amount.

#### **Taxation**

#### Current taxation

Current tax is recognised at the amount expected to be paid or recovered for the period based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

### Share capital

#### Equity instruments

An equity instrument is a contract that evidences a residual Interest in the assets of an entity after deducting all of its liabilities. Accordingly, a financial instrument is treated as equity if:

- there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of its own equity instruments.

Equity instruments are recorded as share capital and share premium, as applicable, net of tax-effected share issue costs. To the extent that this definition is not met, the proceeds of any issue are classified as a financial liability.

#### Dividends

Interim dividends on equity instruments classified as part of shareholders' funds are recognised as appropriations in the reconciliation of movements in shareholders' funds. Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised by the shareholders of the Company and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### 2. Operating result

#### Staff numbers and costs

The Directors have not received any remuneration for their services to the Company either during the current or preceding period. There were no employees during the current or preceding period.

# Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

#### 3. Income from shares in group undertakings

	2015	2014
	0003	0003
Income from shares in group undertakings	···	591,453
	•	591,453
4. Tax on result/profit on ordinary activities		
An analysis of the tax result for the period is presented as follows:		
	2015	2014
	0002	000 <del>2</del>
Current tax		
United Kingdom ('UK') corporation tax		
Corporation tax on income for the period at 20.7% (2014: 23.0%)		
Tax on result/profit on ordinary activities	•	
Current tax is equal to (2014: lower than) the standard rate of corporation tax of 20.7% (2014: 23.0%).	The differences are explained be	low:
	2015	2014
	0002	£000
Profit on ordinary activities before tax	•	591,453
r tolk on ordinary activities before tax		

### Factors that may affect future current and total tax charges

During the period to 31 August 2015, the UK Government announced that the corporation tax rate would reduce by 1% from 1 April 2017 to 19% and a further 1% from 1 April 2020 to 18%. These further changes to the tax rate have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

#### 5. Fixed asset investments

Total current tax

Non-taxable dividends from UK companies

	Shares in subsidiary undertakings £000
Cost at 1 April 2014 and 31 August 2015	2,299,661

The Company's subsidiary undertakings at the balance sheet date were:

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
Directly held			
Alliance Boots Limited	Ordinary	100.0	England & Wales
ndirectly held			
A.P. Apteka Holding Limited	Ordinary	100.0	Cyprus
A Asia Limited	Ordinary	100.0	Hong Kong
	Ordinary	100.0	England & Wales
AB Acquisitions FX Pref Limited	Ordinary, Preferred A, Preferred B, Preferred C	100.0	Cayman Islands
AB Acquisitions Luxco 6 S.à r.l.	Ordinary	100.0	Luxembourg
AB Acquisitions Luxco 7 S.à r.l.	Ordinary	100.0	Luxembourg
AB Acquisitions Luxco 9 S.à r.i.	Ordinary	83.9	Luxembourg
AB Acquisitions Nederland Holdco 1 B.V.	Ordinary	100.0	Netherlands

(136,034)

# Notes to the financial statements (continued) for the 17 month period ended 31 August 2015

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Alliance Healthcare Nederland B.V. Ordinary 100.0 Netherlands	
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Alliance Healthcare Norge AS Ordinary 100.0 Norway	
Alliance Healthcare Répartition Ordinary 100.0 France Alliance Healthcare s.r.o. Incorporated without 100.0 Czech Republic shares	
Alliance Healthcare Turkey Holding A.S. Ordinary 100.0 Turkey	
Alliance Santé - Distribuição Farmacêutica de Eulália Ordinary 100.0 Portugal Baeta Pereira e Ramalho Fernandes, S.A. Alliance UniChem Investments 4 Limited Ordinary 100.0 England & Wales	

# **Notes to the financial statements (continued)** for the 17 month period ended 31 August 2015

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
Alliance UniChem IP Limited	Ordinary	100.0	England & Wales
Alliance UniChem PWS JV Limited	Ordinary	100.0	England & Wales
Alloga (Nederland) B.V.	Ordinary	100.0	Netherlands
Alloga France	Ordinary	100.0	France
Alloga Logistica (España), S.L.	Ordinary	100.0	Spain
Alioga S.à r.i.	Ordinary	100.0	Luxembourg
Alloga UK Limited	Ordinary A, Ordinary B	100.0	England & Wales
Almus Farmaceutica, S.A.	Ordinary	100.0	Spain
Almus France	Ordinary	100.0	France
Almus Pharmaceuticals Limited	Ordinary	100.0	England & Wales
Alphega	Ordinary	99.7	France
Alphega Apothekenpartner GmbH	Ordinary	100.0	Germany
ANZAG Rostock GmbH & Co. KG ANZAG Rostock Grundstucks-Verwaltungsgesellschaft mbH	Ordinary Ordinary	79.0 100.0	Germany Germany
AO Apteka-Holding	Ordinary	100.0	Russia
Armila UAB	Ordinary	100.0	Lithuania
Aroma Actives Limited	Ordinary	100.0	England & Wales
Aromatherapy Associates Limited	Ordinary	100.0	England & Wales
Aromatherapy Associates, Inc Aromatherapy Investments Holding Limited	Ordinary Ordinary A Deferred	100.0 97.6 100.0	United States England & Wales
Aromatherapy Investments Limited	Ordinary	100.0	England & Wales
AS Logistik GmbH	Ordinary	100.0	Germany
3&B Capital Partners (GP) Limited	Ordinary	100.0	England & Wales
B&B Capital Partners (SLP GP) Limited	Ordinary	100.0	Scotland
B&B Capital Partners L.P.	Unincorporated entity	100.0	55, Blandford Street, London, W1U 7HW, England & Wales
BCM Cosmetique SAS	Ordinary	100.0	France
BCM Employment & Management Services Limited	Ordinary	100.0	England & Wales
BCM Kosmetik GmbH	Ordinary	100.0	Germany
BCM Limited	Ordinary	100.0	England & Wales
BCM Specials Limited	Ordinary	100.0	England & Wales
Beachcourse Italia S.r.l.	Quotas	100.0	italy
Beachcourse Limited	Ordinary	100.0	England & Wales
Beeston Site Services Limited	Ordinary	100.0	England & Wales
Belipharm Limited	Ordinary	100.0	England & Wales
Benavides de Reynosa, S.A. de C.V.	Ordinary A, Ordinary B	100.0	Mexico
Slyth Pharmacy Limited Goots 2 Property Partnership	Ordinary Unincorporated entity	77.5 100.0	England & Wales Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland
Boots 2 Property Scottish Limited Partnership	Unincorporated entity	100.0	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland
Boots Benevolent Fund	Ordinary	100.0	England & Wales
Boots Charitable Trust	Ordinary	100.0	England & Wales
Boots Contact Lenses Limited	Ordinary	100.0	Jersey
Boots Delivery Services Limited	Ordinary	100.0	England & Wales
Boots Development Properties Limited	Ordinary	100.0	England & Wales
Boots Eyewear Limited	Ordinary	100.0	England & Wales
Boots Farmacevtföretagarna AB	Ordinary	100.0	Sweden
Boots International Limited	Ordinary	100.0	England & Wales
Boots International Management Services Limited	Ordinary	100.0	England & Wales
Boots Management Services Limited	Ordinary	100.0	England & Wales
Boots Nederland B.V.	Ordinary	100.0	Netherlands
Boots Norge AS	Ordinary	100.0	Norway
Boots Optical Investment Holdings Limited <sup>1</sup>	Ordinary A	100.0	England & Wales
Boots Opticians Limited	Ordinary	100.0	England & Wales

# Notes to the financial statements (continued) for the 17 month period ended 31 August 2015

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
Boots Opticians Professional Services Limited	Ordinary	100.0	England & Wales
Boots Pensions Limited	Ordinary	100.0	England & Wales
Boots PropCo A Limited	Ordinary	100.0	England & Wales
Boots PropCo B Limited	Ordinary	100.0	England & Wates
Boots PropCo Beeston Limited	Ordinary	100.0	England & Wales
Boots PropCo C Limited	Ordinary	100.0	England & Wales
Boots Propco D Limited	Ordinary	100.0	Scotland
Boots Propco E Limited	Ordinary	100.0	Scotland
Boots Propco F Limited	Ordinary	100.0	Scotland
Boots PropCo Flex Limited	Ordinary	100.0	England & Wales
Boots Propos G Limited	Ordinary	100.0	Scotland
Boots Propos H Limited	Ordinary	100.0	Scotland
Boots PropCo Limited	Ordinary	100.0	England & Wales
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Boots PropCo Retail Flex Limited	Ordinary	100.0	England & Wales
Boots Properties Limited	Ordinary	100.0	England & Wales
Boots Property HoldCo Limited Boots Property Partnership	Ordinary Unincorporated entity	100.0 100.0	England & Wales  Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK  1ES, Scotland
Boots Property Scottish Limited Partnership	Unincorporated entity	100.0	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK 1ES, Scotland
Boots Pure Drug Company Limited	Ordinary	100.0	England & Wales
Boots Retall (Ireland) Limited	Ordinary	100.0	freland
Boots Retall (Thailand) Limited	Ordinary	100.0	Thailand
Boots Singapore Private Limited	Ordinary	100.0	Singapore
Boots The Chemists Limited	Ordinary	100.0	England & Wales
Boots UK Limited	Ordinary	100.0	England & Wales
Brandhandling International Limited	Ordinary	100.0	British Virgin Islands
Burrelis Limited	Ordinary	100.0	Scotland
Burrows & Close Limited	Ordinary	100.0	England & Wales
Carcinomacare Consult GmbH	Ordinary	100.0	Germany
Casa Saba Brasil Holdings, Ltda	Quotas	100.0	Brazil
Caseview (P.L.) Limited	Ordinary	100.0	England & Wales
Central Homecare Limited	Ordinary	100.0	England & Wales
Centro Farmaceutico Asturiano, S.A.	Ordinary	97.7	Spain
Class Delta Limited	Ordinary A, Ordinary B	100.0	England & Wales
Comercial Farmacéutica S.A.	Ordinary	100.0	Chile
Comercializadora y Distribuidora BF S.A.	Ordinary	100.0	Chile
Comercializadora y Servicios Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Compañia de Nutrición General S.A.	Ordinary	100.0	Chile
CPL Pharma Lager und Vertrieb GmbH	Ordinary	100.0	Germany
D200 Energy Limited	Ordinary	100.0	England & Wales
DDM Healthcare Limited	Ordinary	100.0	Scotland
Directiog Distilife, Distribuldora Atacadista de Suplementos Allmenticios, Ltda	Ordinary Quotas	100.0 100.0	France Brazil
Dollond & Altchison Limited	Ordinary	100.0	England & Wales
Droguería, Distribuldora y Logística DLI S.A.	Ordinary	100.0	Chile
E. Moss, Limited	Ordinary	100.0	England & Wales
Easterhouse Health Centre Pharmacy Limited	Ordinary	100.0	Scotland
Esko Itriyat Sanayi ve Ticaret Anonim Sirketi	Ordinary	100.0	Turkey
Exportadora Regional del Norte de Mexico, S.A. de C.V.	Ordinary	100.0	Mexico
Farmacias ABC de Mexico, S.A. de C.V.	Ordinary	100.0	Mexico
Farmacias Abo de Mexico, S.A. de C.V.	Ordinary	100.0	Uruguay
Farmacias Ahumada Internacional S.A.	Ordinary	99.4	Chile
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# Notes to the financial statements (continued) for the 17 month period ended 31 August 2015

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# Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

### 5. Fixed asset investments (continued)

	Share class	Percentage held by the Company or subsidiary undertakings	Country of incorporation or principal place of business
The Refinery Limited	Ordinary A, Ordinary B	100.0	England & Wales
TPW Acquisition Bidco Limited	Ordinary	100.0	England & Wales
TPW Acquisition Midco Limited	Ordinary	100.0	England & Wales
UDG (No.1) Limited	Ordinary	100.0	England & Wales
UDG (No.2) Limited	Ordinary	100.0	England & Wales
UniChem Limited	Ordinary	100.0	England & Wales
vitasco GmbH	Ordinary	100.0	Germany
W.H.C.P. (Dundee) Limited	Ordinary	57.5	Scotland
Walgreens Boots Alliance Services Limited	Ordinary	100.0	England & Wales
Walgreens Boots Alliance Services MC S.A.M.	Ordinary	99.9	Мопасо
Woodglen Properties Limited	Ordinary	100.0	Ireland

<sup>&</sup>lt;sup>1</sup> AB Acquisitions UK Topco Limited has a 58.0% indirect holding in Boots Optical Investment Holdings Limited through ownership of 100% of A Ordinary shares.

#### 6. Called up share capital

	31 August 2015 £000	31 March 2014 £000
Allotted, called up and fully paid		
101,200 (2014: 101,200) ordinary shares of £1 each	101	101

### 7. Reconciliation of movements in equity shareholders' funds

	Called up share capital £000	Capital contribution £000	Other reserve £000	Profit and loss account £000	Total £000
At 1 April 2013	102	2,299,559	-	•	2,299,661
Capital reduction	(1)	•	-	1	-
Result for the financial period	-	-	•	591,453	591,453
Unrealised income from shares in group undertakings	-	-	104,374	-	104,374
Transfer of realised profit	-	•	(104,374)	104,374	-
Dividend paid	<u> </u>	•		(695,827)	(695,827)
At 31 March 2014	101	2,299,559	-	1	2,299,661
Result for the financial period					
At 31 August 2015	101	2,299,559	-	1	2,299,661

On 29 April 2013, the Company passed a special resolution to reduce its share capital by 1,000 ordinary shares of £1 each and for the reduction to be credited to the distributable reserves of the Company.

On 3 May 2013, the Company received a distribution from Alliance Boots Limited, a subsidiary undertaking, of £695,827,000, which was settled in specie by way of the entire investment in Galenica Ltd.. £104,374,000 of the dividend, representing the Directors' judgment of the discount applied if this holding of this listed company was disposed of on the open market, was deemed to be non-qualifying consideration and was allocated to an Other reserve as unrealised profit. Subsequently, on 3 May 2013, this unrealised profit was transferred to retained earnings following the interim dividend of £695,827,000 declared by the Company to AB Acquisitions Luxco 1 S.à r.l. which was settled in specie by way of the entire investment in Galenica

<sup>&</sup>lt;sup>2</sup> AB Acquisitions UK Topco Limited has a 75.0% indirect holding in Spa Strategy Limited through ownership of 100% of Ordinary A shares.

# Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

#### 8. Ultimate parent undertaking

At 31 August 2015, the Company's immediate parent company was AB Acquisitions Luxco 1 S.à r.l. and its ultimate parent company and controlling party was Walgreens Boots Alliance, Inc. Walgreens Boots Alliance, Inc. is also the parent undertaking of the largest and smallest group in which the Company is consolidated. The consolidated financial statements of this group are available from the Walgreens Boots Alliance website at www.walgreensbootsalliance.com.

Walgreens Boots Alliance, Inc. is incorporated in the United States of America, and its principal office address is 108 Wilmot Road, Deerfield, Illinois, 60015.