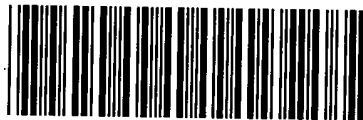


*Amended.*

Company registration number: 06166727

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**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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## **AB Acquisitions UK Topco Limited**

### **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**

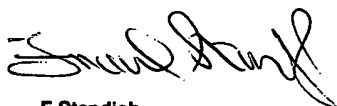
The Company's result for the financial period was £nil (2014: £591,453,000 profit).

#### **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  
4<sup>th</sup> Floor  
361 Oxford Street  
London  
W1C 2JL

Registered in England and Wales No. 06166727

## **AB Acquisitions UK Topco Limited**

### **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 Dolve  
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.

#### **Auditor**

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

## **AB Acquisitions UK Topco Limited**

### **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 Accepted 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.

## AB Acquisitions UK Topco Limited

### 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

## AB Acquisitions UK Topco Limited

### Balance sheet as at 31 August 2015

	Notes	31 August 2015 £000	31 March 2014 £000
<b>Fixed assets</b>			
Investments	5	2,299,661	2,299,661
<b>Net assets</b>		<b>2,299,661</b>	<b>2,299,661</b>
<b>Capital and reserves</b>			
Called up share capital	6,7	101	101
Capital contribution	7	2,299,559	2,299,559
Profit and loss account	7	1	1
<b>Shareholders' funds</b>		<b>2,299,661</b>	<b>2,299,661</b>

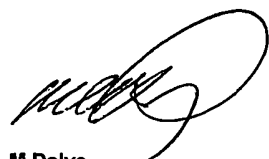
The notes on pages 6 to 13 form part of the Company's financial statements.

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

## **AB Acquisitions UK Topco Limited**

### **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.



## AB Acquisitions UK Topco Limited

### Notes to the financial statements (continued)

for the 17 month period ended 31 August 2015

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

	2015 £000	2014 £000
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 £000	2014 £000
<b>Current tax</b>		
<i>United Kingdom ('UK') corporation tax</i>		
Corporation tax on income for the period at 20.7% (2014: 23.0%)	-	-
<b>Tax on result/profit on ordinary activities</b>	-	-

Current tax is equal to (2014: lower than) the standard rate of corporation tax of 20.7% (2014: 23.0%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	-	591,453
Current tax at 20.7% (2014: 23.0%)	-	136,034
Effects of:		
Non-taxable dividends from UK companies	-	(136,034)
<b>Total current tax</b>	-	-

#### 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

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

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
<b>Directly held</b>			
Alliance Boots Limited	Ordinary	100.0	England & Wales
<b>Indirectly held</b>			
A.P. Apteka Holding Limited	Ordinary	100.0	Cyprus
AA Asia Limited	Ordinary	100.0	Hong Kong
AB Acquisitions FX Inter Limited	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.l.	Ordinary	83.9	Luxembourg
AB Acquisitions Nederland Holdco 1 B.V.	Ordinary	100.0	Netherlands

## AB Acquisitions UK Topco Limited

### 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
AB Acquisitions UK Holdco 2 Limited	Incorporated without shares	100.0	England & Wales
AB Acquisitions UK Holdco 5 Limited	Ordinary	80.0	England & Wales
AB Acquisitions UK Holdco 7 Limited	Ordinary	100.0	England & Wales
AB Property Holdings Limited	Ordinary	100.0	Cayman Islands
ABF, Administradora de Beneficios Farmacéuticos S.A	Ordinary	100.0	Chile
acadicPharm GmbH	Ordinary	100.0	Germany
Administradora Fasa, S.A.	Ordinary	100.0	Chile
Alcura France	Ordinary	99.8	France
Alcura Health España, S.A.	Ordinary	99.9	Spain
Alcura UK Limited	Ordinary	100.0	England & Wales
Alliance BMP Limited	Ordinary	100.0	England & Wales
Alliance Boots (Nominees) Limited	Ordinary	100.0	England & Wales
Alliance Boots B.V.	Ordinary	100.0	Netherlands
Alliance Boots Chile SpA	Ordinary	100.0	Chile
Alliance Boots Group Limited	Ordinary, Preference	100.0	England & Wales
Alliance Boots Holdings 1 Limited	Ordinary	100.0	England & Wales
Alliance Boots Holdings 2	Ordinary	100.0	England & Wales
Alliance Boots Holdings B.V.	Ordinary	100.0	Netherlands
Alliance Boots Holdings Limited	Ordinary	100.0	England & Wales
Alliance Boots International Limited	Ordinary	86.1	England & Wales
Alliance Boots Investments 2 Limited	Ordinary	100.0	England & Wales
Alliance Boots Latin America Limited	Ordinary	100.0	England & Wales
Alliance Boots PropCo A LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo B LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo Beeston LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo C LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo Retail Flex LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo Unichem Flex LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots PropCo Unichem LLP	Unincorporated entity	100.0	Sedley Place, 4th Floor, 361 Oxford Street, London, W1C 2JL
Alliance Boots Sourcing (Hong Kong) Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare (Distribution) Limited	Ordinary	100.0	England & Wales
Alliance Healthcare (IT Services) Limited	Ordinary	100.0	England & Wales
Alliance Healthcare Asia Pacific Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare Deutschland AG	Ordinary	94.9	Germany
Alliance Healthcare Deutschland Holdings 1 GmbH	Ordinary	100.0	Germany
Alliance Healthcare España Holdings, S.L.	Ordinary	100.0	Spain
Alliance Healthcare España S.A.	Ordinary	99.2	Spain
Alliance Healthcare Formation	Ordinary	100.0	France
Alliance Healthcare France SA (AHF)	Ordinary	99.8	France
Alliance Healthcare Group France	Ordinary	100.0	France
Alliance Healthcare Hong Kong Limited	Ordinary	100.0	Hong Kong
Alliance Healthcare Italia (IT Services) Srl	Ordinary	100.0	Italy
Alliance Healthcare Limited	Ordinary	100.0	Ireland
Alliance Healthcare Management Services (Nederland) B.V.	Ordinary	100.0	Netherlands
Alliance Healthcare Management Services Limited	Ordinary	100.0	England & Wales
Alliance Healthcare Nederland B.V.	Ordinary	100.0	Netherlands
Alliance Healthcare Norge AS	Ordinary	100.0	Norway
Alliance Healthcare Répartition	Ordinary	100.0	France
Alliance Healthcare s.r.o.	Incorporated without shares	100.0	Czech Republic
Alliance Healthcare Turkey Holding A.S.	Ordinary	100.0	Turkey
Alliance Santé - Distribuição Farmacêutica de Eulália Baeta Pereira e Ramalho Fernandes, S.A.	Ordinary	100.0	Portugal
Alliance UniChem Investments 4 Limited	Ordinary	100.0	England & Wales

## AB Acquisitions UK Topco Limited

### 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
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
Alloga S.à r.l.	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	Ordinary	79.0	Germany
ANZAG Rostock Grundstücks-Verwaltungsgesellschaft mbH	Ordinary	100.0	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	Ordinary	100.0	United States
Aromatherapy Investments Holding Limited	Ordinary A Deferred	97.6 100.0	England & Wales
Aromatherapy Investments Limited	Ordinary	100.0	England & Wales
AS Logistik GmbH	Ordinary	100.0	Germany
B&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 Cosmétique 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
Bellpharm Limited	Ordinary	100.0	England & Wales
Benavides de Reynosa, S.A. de C.V.	Ordinary A, Ordinary B	100.0	Mexico
Blyth Pharmacy Limited	Ordinary	77.5	England & Wales
Boots 2 Property Partnership	Unincorporated entity	100.0	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 Farmaceutföretagarna 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

## AB Acquisitions UK Topco Limited

### 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
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 & Wales
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 Propco G Limited	Ordinary	100.0	Scotland
Boots Propco H Limited	Ordinary	100.0	Scotland
Boots PropCo Limited	Ordinary	100.0	England & Wales
Boots PropCo Retail Flex Limited	Ordinary	100.0	England & Wales
Boots Properties Limited	Ordinary	100.0	England & Wales
Boots Property HoldCo Limited	Ordinary	100.0	England & Wales
Boots Property Partnership	Unincorporated entity	100.0	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland
Boots Property Scottish Limited Partnership	Unincorporated entity	100.0	Boots - North, 3rd Floor, 79 - 91 High Street, Falkirk, FK1 1ES, Scotland
Boots Pure Drug Company Limited	Ordinary	100.0	England & Wales
Boots Retail (Ireland) Limited	Ordinary	100.0	Ireland
Boots Retail (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
Burrells Limited	Ordinary	100.0	Scotland
Burrows & Close Limited	Ordinary	100.0	England & Wales
Carclonmacare 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
Compañía 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
Directlog	Ordinary	100.0	France
Distilife, Distribuidora Atacadista de Suplementos Alimenticios, Ltda	Quotas	100.0	Brazil
Dollond & Aitchison Limited	Ordinary	100.0	England & Wales
Droguería, Distribuidora 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 İtiryat Sanayi ve Ticaret Anonim Şirketi	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 Ahumada Internacional S.A.	Ordinary	100.0	Uruguay
Farmacias Ahumada S.A.	Ordinary	99.4	Chile
Farmacias Benavides S.A.B. de C.V.	Ordinary	100.0	Mexico

## AB Acquisitions UK Topco Limited

### 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
FARMEXPERT D.C.I. SRL	Ordinary	100.0	Romania
Fasa Chile S.A.	Ordinary	100.0	Chile
Fasa Investment Limitada	Unincorporated entity	100.0	Av. Las Condes, No 14,791, 01, comuna de Lo Bamechea, Santiago, Chile
GESDAT Gesellschaft für Informationsmanagement mbH	Ordinary	100.0	Germany
Gordon's Chemist Limited	Ordinary	100.0	England & Wales
Govanhill Pharmacy Limited	Ordinary	52.9	Scotland
Hedef - Alliance Holding Anonim Şirketi	Ordinary	100.0	Turkey
Hedef Ecza Deposu Ticaret Anonim Şirketi	Ordinary	100.0	Turkey
Hedef International Holdings BV	Ordinary	100.0	Netherlands
HF Healthcare Limited	Ordinary	100.0	England & Wales
Inmobiliaria Gestión Punto Retail S.A.	Ordinary	100.0	Chile
Inversiones Internacionales Inverfar S.A.	Ordinary	100.0	Chile
Kring apotheek B.V.	Ordinary	51.0	Netherlands
Laboratorios MDK S.A.	Ordinary	100.0	Chile
Leamington Spa Properties (Two) Limited	Ordinary	100.0	England & Wales
Lex-Dart Enterprises Limited	Ordinary	100.0	Cyprus
Liz Earle Beauty Co. (International) Limited	Ordinary	100.0	England & Wales
Liz Earle Beauty Co. Limited	Ordinary, Ordinary A	100.0	England & Wales
Megapharm GmbH Pharmazeutische Erzeugnisse	Ordinary	100.0	Germany
Nareks Ecza Deposu Ticaret Anonim Şirketi	Ordinary	100.0	Turkey
Nextapharma, S.L.	Ordinary	100.0	Spain
OOO Alliance Healthcare Rus	Ordinary	100.0	Russia
OOO Apteka Holding 1	Ordinary	100.0	Russia
OOO Okulus-Sever	Ordinary	100.0	Russia
OTC Direct Limited	Ordinary	100.0	England & Wales
PhD Acquisition Bidco Limited	Ordinary	100.0	England & Wales
PhD Acquisition Midco Limited	Ordinary	100.0	England & Wales
PhD Nutrition Limited	Ordinary	100.0	England & Wales
Prewos 1 S.à r.l.	Ordinary	100.0	Luxembourg
Ramuneles Vaistine UAB	Ordinary	100.0	Lithuania
S and G Investments Limited	Ordinary	100.0	England & Wales
Serex	Ordinary	100.0	France
Servicios Ejecutivos Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Servicios Generales Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Servicios Logísticos Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Servicios Operacionales Benavides, S.A. de C.V.	Ordinary	100.0	Mexico
Skills in Healthcare France	Ordinary	100.0	France
Skills in Healthcare GmbH Deutschland	Ordinary	100.0	Germany
Skills in Healthcare Pazarlama ve Tanıtım Hizmetleri Anonim Şirketi	Ordinary	100.0	Turkey
Skills in Healthcare Romania S.r.l.	Ordinary	100.0	Romania
Snipetjernveien 10 AS	Ordinary	100.0	Norway
Soap & Glory GmbH	Ordinary	100.0	Germany
Soap & Glory Limited	Ordinary	100.0	England & Wales
Spa Strategy Limited <sup>2</sup>	Ordinary A	100.0	England & Wales
Spa Strategy, Inc.	Ordinary	100.0	United States
Spits B.V.	Ordinary	100.0	Netherlands
SportsPlatform Holdco Limited	Ordinary A	81.0	England & Wales
SportsPlatform Midco Limited	Ordinary	100.0	England & Wales
Sprint Investments 1 Limited	Ordinary	80.0	England & Wales
Sprint Investments 5 Limited	Ordinary	100.0	England & Wales
Stephar B.V.	Ordinary	100.0	Netherlands
Superior Acquisitions Limited	Ordinary	100.0	England & Wales
The Boots Company PLC	Ordinary	100.0	England & Wales

## AB Acquisitions UK Topco Limited

### 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	Monaco
Woodglen Properties Limited	Ordinary	100.0	Ireland

<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.

<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.

#### 6. Called up share capital

	31 August 2015 £000	31 March 2014 £000
<b>Allotted, called up and fully paid</b>		
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	-	-	-	(695,827)	(695,827)
At 31 March 2014	101	2,299,559	-	1	2,299,661
<b>Result for the financial period</b>	-	-	-	-	-
<b>At 31 August 2015</b>	<b>101</b>	<b>2,299,559</b>	<b>-</b>	<b>1</b>	<b>2,299,661</b>

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 Ltd..

## **AB Acquisitions UK Topco Limited**

### **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](http://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.