

Registered number: 06905983

FAREVA UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FRIDAY



A17 *A770HVSK* 08/06/2018 #7
COMPANIES HOUSE

FAREVA UK LIMITED

CONTENTS

	Page(s)
Company Information	1
Strategic Report	2
Director's Report	3 - 4
Independent Auditors' Report to the Members of Fareva UK Limited	5 - 6
Statement of comprehensive income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 17

FAREVA UK LIMITED

COMPANY INFORMATION

DIRECTOR B R L Fraise

REGISTERED NUMBER 06905983

REGISTERED OFFICE P O Box 66
Fareva UK Ltd - C/O Fillcare Factory
Lanelay Road Talbot Green
Pontyclun
Mid Glamorgan
CF72 8YZ

INDEPENDENT AUDITORS PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

FAREVA UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents his Strategic Report for Fareva UK Limited (the "company") for the year ended 31 December 2017.

BUSINESS REVIEW

On 25th July 2017 Fareva UK's parent company, Fareva SA, announced its intent to enter into a 10-year global agreement for the manufacture and supply of own beauty brands and private label products on behalf of Walgreens Boots Alliance, Inc. (WBA). On 31st October 2017 Fareva UK Limited purchased the 3 UK based WBA manufacturing entities - BCM Limited, BCM Employment and Management Services Limited and BCM Specials Limited.

As Fareva UK Limited exists to be a holding company of Fillcare Limited, BCM Limited, BCM Employment and Management Services Limited and BCM Specials Limited, the profitability of the company is driven by fluctuations in prevailing currency exchange rates. It has a euro based intercompany cash management facility from Fareva SA which is translated into sterling using the rate of exchange at the Balance Sheet date with the gains or losses on translation being included in the Statement of Comprehensive Income.

At the year end the company has net assets of £2.4 million (2016: £2.4 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The director believes that the company does not have any additional principal risks and uncertainties apart from those disclosed within the financial risk section of the Director's Report on page 3.

FINANCIAL KEY PERFORMANCE INDICATORS

As Fareva UK Limited exists to be a holding company of Fillcare Limited, BCM Limited, BCM Employment and Management Services Limited and BCM Specials Limited the director does not consider it necessary to disclose key performance indicators.

This report was approved by the board and signed on its behalf by:



B. L. Fraisse
Director

Date: 10 May 2018

FAREVA UK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents his annual report and the audited financial statements of Fareva UK Limited (the "company") for the year ended 31 December 2017.

Principal activity

The company's principal activity is that of an intermediate holding company of Fillcare Limited, BCM Limited, BCM Employment and Management Services Limited and BCM Specials Limited. The principal activity of the company's subsidiaries is the manufacturing and sale of cosmetics, healthcare and consumer products.

Results and dividends

The profit for the financial year amounted to £94,000 (2016: £56,000).

The director does not recommend the payment of a dividend (2016: £Nil).

Future developments

The company expects to remain an intermediate holding company for the foreseeable future.

Financial risk management

The financial risks of Fareva UK Limited relate to the movements in prevailing currency exchange rates and any fluctuations in bank interest rates. With the financial support of its parent company, Fareva SA, the director is confident that risks are mitigated.

Director

The director who served during the year and up to the date of signing the financial statements was:

B R L Fraisse

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). Under company law the director must not approve the financial statements unless satisfied that they are 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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.

FAREVA UK LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

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

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:



B R L Fraisse
Director

Date: 10 May 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAREVA UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Fareva UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 2017; the statement of comprehensive income, 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 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 Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

FAREVA UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAREVA UK LIMITED (CONTINUED)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 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 Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

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 received 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.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
10 May 2018

FAREVA UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Administrative expenses		(4)	(4)
Operating loss	4	(4)	(4)
Income from fixed asset investments	7	360	400
Interest receivable and similar income	8	55	5
Interest payable and similar expenses	9	(317)	(345)
Profit before taxation		94	56
Tax on profit	10	-	-
Profit for the financial year		94	56
Total comprehensive income for the financial year		94	56

The notes on pages 10 to 17 form part of these financial statements.

FAREVA UK LIMITED
REGISTERED NUMBER: 06905983

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	11	20,903	5,000
Current assets			
Debtors	12	22,610	-
Cash at bank and in hand	13	36	10
		<u>22,646</u>	<u>10</u>
Creditors: amounts falling due within one year	14	(39,131)	(1,828)
Net current liabilities		<u>(16,485)</u>	<u>(1,818)</u>
Total assets less current liabilities		<u>4,418</u>	<u>3,182</u>
Creditors: amounts falling due after more than one year	15	(1,972)	(830)
Net assets		<u>2,446</u>	<u>2,352</u>
Capital and reserves			
Called up share capital	17	1	1
Profit and loss account	16	2,445	2,351
Total shareholders' funds		<u>2,446</u>	<u>2,352</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


B R L Fraisse
Director

Date: 10 May 2018

FAREVA UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £000	Profit and Loss Account £000	Total shareholders' funds £000
At 1 January 2016	1	2,295	2,296
Comprehensive income for the financial year			
Profit for the financial year	-	56	56
Total comprehensive income for the financial year	-	56	56
At 1 January 2017	1	2,351	2,352
Comprehensive income for the financial year			
Profit for the financial year	-	94	94
Total comprehensive income for the financial year	-	94	94
At 31 December 2017	1	2,445	2,446

FAREVA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

Fareva UK Limited (the "company") is engaged as an intermediate holding company of Fillcare Limited, BCM Limited, BCM Employment and Management Services Limited and BCM Specials Limited.

The company is a private company limited by shares and is incorporated and domiciled in Wales. The address of its registered office is PO Box 66, Lanelay Road, Talbot Green, Pontyclun CF72 8YZ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

2.2 CONSOLIDATION EXEMPTION

The company is a wholly-owned subsidiary of Fareva SA and is included in the consolidated financial statements of Fareva SA which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

2.3 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the 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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Fareva SA as at 31 December 2017 and these financial statements may be obtained from 28 place de la Gare, L-1616 Luxembourg.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 GOING CONCERN

The financial statements have been prepared on the going concern basis. The company is dependent on funds provided to it by Fareva SA, the company's ultimate parent. Fareva SA has indicated that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The director considers that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

2.5 INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

2.10 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the closing rate.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'interest receivable and similar income' or 'interest payable and similar expenses'.

2.11 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 BORROWING COSTS

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

FAREVA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.14 CURRENT TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are not considered to be any significant judgements made in applying accounting policies or key sources of estimation uncertainty.

4. OPERATING LOSS

Profit before tax is stated after charging bank charges and auditors' remuneration.

The auditors' remuneration of £3,500 (2016: £3,500) for audit services has been charged in the current year.

5. AUDITORS' REMUNERATION

	2017	2016
	£000	£000
Fees payable to the company's auditors for the audit of the company's financial statements	4	4

6. DIRECTOR AND EMPLOYEES

The company had no employees during the year (2016: £Nil). The director of the company is paid by another group company for which no recharge is made to Fareva UK Limited. A Group recharge is paid by Fillcare Limited, BCM Limited, BCM Employment and Management Services Limited and BCM Specials Limited.

FAREVA UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	2017 £000	2016 £000
Dividends received from unlisted investments	<u>360</u>	<u>400</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 £000	2016 £000
Other interest receivable	1	-
Net exchange gain	<u>54</u>	<u>5</u>
	<u>55</u>	<u>5</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £000	2016 £000
Loans from group undertakings	81	66
Other interest payable	2	-
Net exchange loss	<u>234</u>	<u>279</u>
	<u>317</u>	<u>345</u>

10. TAX ON PROFIT

	2017 £000	2016 £000
Corporation tax		
Current tax on profit for the year	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

FAREVA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%). The differences are explained below:

	2017 £000	2016 £000
Profit before taxation	94	56
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	18	11
Effects of:		
Income not taxable for tax purposes	(69)	(80)
Group relief	51	69
TOTAL TAX CHARGE FOR THE FINANCIAL YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the Balance Sheet date have been measured using these enacted tax rates and reflected in these financial statements.

11. INVESTMENTS

	Investments in subsidiary companies £000
Cost	
At 1 January 2017	5,000
Additions	15,903
At 31 December 2017	20,903
NET BOOK VALUE	
At 31 December 2017	20,903
At 31 December 2016	5,000

FAREVA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11. INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Fillcare Limited	Ordinary	100 %	Manufacturing and sale of cosmetics
BCM Limited	Ordinary	100 %	Manufacturing and distribution of healthcare and consumer products
BCM Specials Limited	Ordinary	100 %	Manufacturing and supply of certain pharmaceutical products and associated services
BCM Employment and Management Services Limited	Ordinary	100 %	Provision of employment and management services
Name	Registered office		
Fillcare Limited	PO Box 66 Lanelay Road, Talbot Green, Pontyclun, CF72 8YZ		
BCM Limited	1 Thane Road West, Nottingham, England, NG2 3AA		
BCM Specials Limited	1 Thane Road West, Nottingham, England, NG2 3AA		
BCM Employment and Management Services Limited	D10 Building 1 Thane Road Nottingham, England, NG90 2PR		

12. DEBTORS

	2017 £000	2016 £000
Amounts owed by group undertakings	<u>22,610</u>	<u>-</u>

Amounts owed by Group undertakings are unsecured, have no fixed date for repayment, are repayable on demand and accrue interest at EONIA + 0.6% for euro facilities, and 1 month LIBOR +0.6% for sterling facilities.

13. CASH AT BANK AND IN HAND

	2017 £000	2016 £000
Cash at bank and in hand	<u>36</u>	<u>10</u>

FAREVA UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £000	2016 £000
Amounts owed to group undertakings	39,127	1,824
Accruals and deferred income	4	4
	<u>39,131</u>	<u>1,828</u>

During 2017 any outstanding intercompany loans were settled and replaced with new agreements. Two new mid-term loans were set up, both are unsecured, denominated in sterling and accrue interest at a fixed rate of 4%. Additionally two cash management facilities were created which are both unsecured. One is denominated in euros and accrues interest at EONIA + 0.45%, the other is denominated in sterling and accrues interest at 1 month LIBOR.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £000	2016 £000
Amounts owed to group undertakings	1,972	830
	<u>1,972</u>	<u>830</u>

During 2017 any outstanding intercompany loans were settled and replaced with new agreements. Two new mid-term loans were set up, both are unsecured, denominated in sterling and accrue interest at a fixed rate of 4%.

16. PROFIT AND LOSS ACCOUNT**Profit and loss account**

Retained earnings represents all net gains and losses and transactions with owners (e.g. dividends) that are not recognised elsewhere.

17. CALLED UP SHARE CAPITAL

	2017 £000	2016 £000
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 (2016: 1,000) Ordinary shares of £1 (2016: £1) each	<u>1</u>	<u>1</u>

18. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is Fareva SA which owns 100% of the company's shares. Fareva SA is also the parent undertaking of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of Fareva SA can be obtained from 28 Place de la Gare, L-1616 Luxembourg.