

**Registered in England and Wales Number: 3347513**

**HOLLIDAY INTERNATIONAL LIMITED**

**Report and Financial Statements**

**31 March 2013**



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# **HOLLIDAY INTERNATIONAL LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2013**

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# HOLLIDAY INTERNATIONAL LIMITED

## DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 March 2013

### PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was that of a parent company. The company's principal subsidiary was Uquifa Mexico S A C V and details of the investment are contained in note 7 to the accounts. The company intends to continue as a parent company for the foreseeable future.

### PRINCIPAL RISKS AND UNCERTAINTIES

The company is an intermediate holding company within the Vivimed Labs Limited Group (the "Group"). The company does not trade and, as such, it does not have any direct trading risks or uncertainties.

As a global, speciality chemicals business, the Group is subject to raw material price risk which it seeks to mitigate through strong supplier relationships and risks associated with global economic conditions. This is fully discussed in the Vivimed Group Annual Report.

Having regard to the above, the company's status and the Group's financial position, the directors have concluded it remains appropriate to prepare the accounts on a going concern basis. In forming our opinion we have considered the guarantee we have received from Vivimed Labs Limited and assessed the ability of Vivimed Labs Limited to provide that support.

### RESULTS AND DIVIDENDS

The loss for the result after taxation amounted to £nil (15 month period ended 31 March 2012 loss of £347,000) and is dealt with on page 5. The directors do not recommend the payment of a final dividend (15 month period ended 31 March 2012 - £nil) on the ordinary shares of the company.

### DIRECTORS

The directors who served during the period were as listed below:

Mr Santosh Varalwar

Mr Sandeep Varalwar

Mr Jose Luis Alsina (appointed 16 July 2012)

Mr Mark Ian Robbins (appointed 16 July 2012)

### AUDITOR

Each of the persons who is a director at the date of approval of this annual 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 to make himself aware of any relevant audit 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

J L Alsina

Director

13 Dec 2013

Holliday International Limited

Leeds Road, Huddersfield

# **HOLLIDAY INTERNATIONAL LIMITED**

## **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). 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 accounting 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLLIDAY INTERNATIONAL LIMITED**

We have audited the financial statements of Holliday International Limited for the year ended 31 March 2013, which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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).

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 31 March 2013 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the 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 HOLLIDAY INTERNATIONAL 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, or



Mark Overfield BSc FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom

18/12/13

# HOLLIDAY INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 March 2013

	Note	Year ended 31 March 2013 £'000	15 month period ended 31 March 2012 £'000
Exceptional item	5	-	(347)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(347)
Tax on loss on ordinary activities	6	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	10	-	(347)

There are no recognised gains or losses for the current financial period and preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses is given.

All activities are derived from continuing operations.

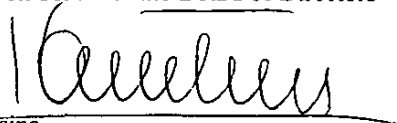
# HOLLIDAY INTERNATIONAL LIMITED

## BALANCE SHEET 31 March 2013

	Note	31 March 2013 £'000	31 March 2012 £'000
<b>FIXED ASSETS</b>			
Investment	7	5,882	5,882
<b>CURRENT ASSETS</b>			
Debtors	8	-	-
<b>NET CURRENT ASSETS</b>		-	-
<b>NET ASSETS</b>		5,882	5,882
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Share premium account	10	6,266	6,266
Other reserves	9	(37)	(37)
Profit and loss account	9	(347)	(347)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	5,882	5,882

The financial statements of Holliday International Limited, registered number 3347513, were approved by the Board of Directors and authorised for issue on *13 Dec 2013*

Signed on behalf of the Board of Directors

  
J.L. Alsina  
Director

*13 | 12 | 2013*



# **HOLLIDAY INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2013**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards

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

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention

#### **Going concern**

The directors have reviewed the going concern basis of preparation and in doing so have considered the principal risks and uncertainties outlined in the Directors' Report, the financial position of the Company. Based upon the above, the directors believe that the company can continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis of preparation. In forming our opinion we have considered the guarantee we have received from Vivimed Labs Limited and assessed the ability of Vivimed Labs Limited to provide that support.

#### **Group accounts**

The company takes advantage of the exemptions conferred under S400 of the Companies Act 2006 from the requirement to prepare group accounts for the year ended 31 March 2013.

#### **Cash flow statement**

The company is a wholly owned subsidiary and its results and cash flows are consolidated into the ultimate parent undertaking and controlling party is Vivimed Labs Limited. Accordingly the company also takes advantage of the exemptions under Financial Reporting Standard No 1 from the requirement to prepare a cash flow statement.

#### **Investments**

Fixed asset investments are stated at cost, less any impairment in value.

#### **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 substantially enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date, or if appropriate, the forward contract rate. All exchange differences are included in the profit and loss account.

# HOLLIDAY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

### 2. RESULTS AND NET ASSETS

The company's results and net assets derive from the same class of business as noted in the directors' report and arose in the United Kingdom

### 3. AUDITOR'S REMUNERATION

Auditor's remuneration of £3,600 for the period (2012 - £2,000) was borne by the ultimate parent company for both years

### 4. EMPLOYEES AND DIRECTORS

The company did not have any employees in the current period or preceding years

The directors received no emoluments for their services to the company (2012 - £nil)

### 5. EXCEPTIONAL ITEM

In the prior period, as part of the arrangements for anticipated change of ownership of the company, on 21 September 2011 the company irrevocably waived and released Yule Catto & Co plc from its obligations in respect of the sum of £347,000 remaining due to the company at that time

### 6. TAX ON LOSS ON ORDINARY ACTIVITIES

The standard rate of corporation tax for the period, based on the UK standard rate of corporation tax is 24% (2012 26%)

	Year ended 31 March 2013 £'000	15 month period ended 31 March 2012 £'000
Current tax		
UK corporation tax on profit for the period	-	-
Current tax credit	-	-

The actual current tax credit differs from the standard rate for the reasons set out in the following reconciliation

# HOLLIDAY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

### 6. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

	Year ended 31 March 2013 £'000	15 month period ended 31 March 2012 £'000
Loss on ordinary activities before taxation	-	-
Tax on loss on ordinary activities at the standard rate of tax in the UK 24% (2012 26%)	-	-
Factors affecting credit for the period Adjustment in respect of group relief	-	-
Current tax credit for the period	-	-

There are no amounts of provided or unprovided deferred tax in either the current period or the prior year

### 7. FIXED ASSET INVESTMENT

	£'000
Cost at 1 April 2012 and 31 March 2013	5,882

The company's investment represents its holding of ordinary shares in Uquifa Mexico S A C V (manufacturer of pharmaceutical actives and intermediates) This holding represents 100% of the issued share capital of the company, which is incorporated in Mexico

In the opinion of the directors the aggregate value of the shares in, and the amounts owing from, the subsidiary undertaking is not less than the aggregate amounts at which they are stated in the company's balance sheet

### 8. DEBTORS

	31 March 2013 £'000	31 March 2012 £'000
Amounts owed by ultimate parent company	-	-

### 9. CALLED UP SHARE CAPITAL

	31 March 2013 £'000	31 March 2012 £'000
Called up, allotted and fully paid: 101 ordinary shares of £1 each	101	101

# HOLLIDAY INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

### 10. RESERVES

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2012	6,266	(37)	(347)	5,882
Retained result/loss for the year	-	-	-	-
Balance at 31 March 2013	6,266	(37)	(347)	5,882

### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 March 2013 £'000	31 March 2012 £'000
Interim dividend	-	(850)
Retained loss for the period	-	(347)
Net decrease in shareholders' funds	-	(1,197)
Opening shareholders' funds	5,882	7,079
Closing shareholders' funds	5,882	5,882

### 12. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures" transactions with other undertakings within the Vivimed Labs Limited plc group have not been disclosed in these financial statements

### 13. ULTIMATE PARENT COMPANY

These financial statements present information about the company as an individual undertaking

In the opinion of the directors, the company's ultimate parent and controlling company is Vivimed Labs Limited, a company incorporated in India. This is also the parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared. The company's immediate parent company is Vivimed Labs Spain S A, a company incorporated in Spain. Copies of the group financial statements are available from Vivimed Labs Limited, 2<sup>nd</sup> Floor, Veeranag Towers, Habsiguda, Hyderabad – 500 006 AP, India