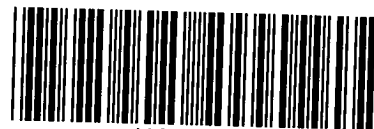


HOLLIDAY INTERNATIONAL LIMITED

Report and Financial Statements

31 March 2014

WEDNESDAY



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HOLLIDAY INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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HOLLIDAY INTERNATIONAL LIMITED

Officers and professional advisers

Directors

J L Alsina
M I Robbins
S Varalwar
S Varalwar

Secretaries

R E Blakey

REGISTERED OFFICE

PO Box B3
Leeds Road
Huddersfield
HD1 6BU

BANKER

HSBC
128 Northgate
Amondbury
Huddersfield
West Yorkshire
HD5 8US

SOLICITOR

Bond Dickinson
1 Whitehall Riverside
Leeds
LS1 4BN

AUDITOR

Deloitte LLP
Chartered Accountants and Registered Auditor
Leeds

HOLLIDAY INTERNATIONAL LIMITED

STRATEGIC REPORT

The directors submit their report and the audited financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the year under review was that of a Holding company. The company's principal subsidiary was Uquifa Mexico S.A.C.V. and details of the investment are contained in note 8 to the accounts. The company intends to continue as a parent company for the foreseeable future. The directors consider the results for the year to be in line with expectations and do not anticipate any significant changes to the business in the foreseeable future.

Profit before taxation was £1,938,000 (2013: £Nil). The 2014 profit reflects a group dividend of £1,892,000 (2013: £Nil). This is discussed further in the notes to the accounts.

KEY PERFORMANCE INDICATORS (KPIs)

Due to the nature of the company's activities the directors believe that analysis using key performance indicators for the company is not meaningful or appropriate.

The development, performance and position of all of the group companies are reported within the consolidated results of Vivimed Labs Limited Group, our ultimate parent company.

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 which does not form part of this report.

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 Strategic report, the uncertainties in the general economic environment, the financial position of the Company and the expected timing of the settlement of intercompany balances. Additionally the directors have considered that Vivimed Labs Limited has confirmed its intention to provide sufficient financial support should it be required, to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. In forming their opinion on the going concern of the Company, the directors have considered the Group forecasts and the future uncertainties facing the Group. Group forecasts indicate that there will be no breach of financial covenants for a period of at least 12 months from the date of approval of these financial statements and the Group is able to continue to operate within its existing facility. The directors have considered the future activities of the Company, its expected future cash flows and the availability of financial support from the ultimate parent company and have concluded that the Company is a going concern.

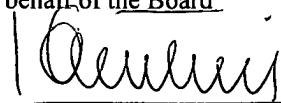
Based on this review the directors believe that the company can continue to operate for a period of at least 12 months from the date of approval of these financial statements and have therefore adopted the going concern basis for preparation.

RESULTS AND DIVIDENDS

The Profit for the year after taxation amounted to £1,929,000 (2013: £Nil). The directors do not recommend the payment of a final dividend (2013- £nil) on the ordinary shares of the company.

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

J.L. Alsina



Director

Holliday International Limited

Leeds Road, Huddersfield

9/9/14

HOLLIDAY INTERNATIONAL LIMITED

DIRECTORS' REPORT

GOING CONCERN AND FINANCIAL RISK MANAGEMENT

The directors set out in the Strategic report;

- The reasoning for the adoption of the going concern basis in preparing the annual report and financial statements for the Company, and
- the financial risk management objective and policies of the Company.

EMPLOYMENT OF DISABLED PERSONS

The company's policy is to support the employment of disabled persons where suitable jobs are available, to retain wherever possible those who become disabled during their employment and to assist with the training and career development of disabled persons.

ENVIRONMENT

Holliday International Limited recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damages that might be caused by the its activities.

DIRECTORS

The directors who served during the year and to date were as listed below.

Mr Santosh Varalwar
Mr Sandeep Varalwar
Mr Jose Luis Alsina
Mr Mark Ian Robbins

AUDITOR

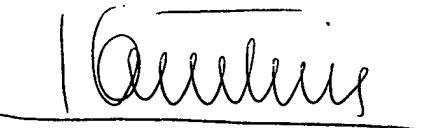
Each of the persons who is a director at the date of approval of this annual report confirms that:

- 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

Holliday International Limited

Leeds Road, Huddersfield

9/9/14

DIRECTORS' RESPONSIBILITIES STATEMENT

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 year. 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 2014, which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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 at 31 March 2014 and of its profit 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 Strategic Report and 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
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



David Johnson BA FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom

16/9/14

HOLLIDAY INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2014

	Note	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Interest Recieved	5	46	-
Exceptional income from shares in group undertakings	6	1,892	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,938</u>	<u>-</u>
Tax on profit on ordinary activities	7	(9)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u><u>1,929</u></u>	<u><u>-</u></u>

There are no recognised gains or losses for the current financial year 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.

The accompanying accounting policies and notes form part of these financial statements.

HOLLIDAY INTERNATIONAL LIMITED

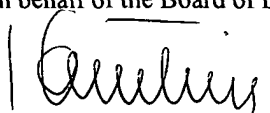
BALANCE SHEET

31 March 2014

	Note	31 March 2014 £'000	31 March 2013 £'000
FIXED ASSETS			
Investment	8	5,882	5,882
CURRENT ASSETS			
Debtors	9	1,939	-
CREDITORS (amounts falling due within one year)	10	(9)	-
NET CURRENT ASSETS		1,930	-
NET ASSETS / TOTAL ASSETS LESS CURRENT LIABILITIES		7,812	5,882
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Share premium account	12	6,266	6,266
Other reserves	12	(37)	(37)
Profit and loss account	12	1,583	(347)
TOTAL SHAREHOLDER FUNDS	12	7,812	5,882

The financial statements of Holliday International Limited, registered number 3347513, were approved by the Board of Directors and authorised for issue on 9/9/14

Signed on behalf of the Board of Directors


J.L. Alsina

Director

Holliday International Limited

Leeds Road, Huddersfield

9/9/14

HOLLIDAY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

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 the current and prior year, 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 S401 of the Companies Act 2006 from the requirement to prepare group accounts for the year ended 31 March 2014, as it is a subsidiary undertaking of Vivimed Labs Limited, a company incorporated in India and is included in the consolidated accounts for that Company.

Cash flow statement

The Company is exempt from the requirement of FRS 1 to present a cash flow statement since it is a wholly owned subsidiary undertaking of Vivimed Labs Limited, in whose financial statements a cash flow is presented.

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 substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to sell those assets.

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 2014

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 year (2013 - £3,600) was borne by the ultimate parent company for both years.

4. EMPLOYEES AND DIRECTORS

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

The directors received no emoluments for their services to the company (2013 - £nil).

5. INTEREST RECIEVED

	2014 £'000	2013 £'000
Interest receivable and similar income	-	-

6. EXCEPTIONAL INCOME FROM SHARES IN GROUP UNDERTAKINGS

In the current year, as part of the arrangements for anticipated change of ownership of the company, on 31 October 2013 the company received dividend from Uquifa Mexico £1,892,000.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 23% (2013: 24%).

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Current tax: UK corporation tax on profit for the year	9	-
Current tax charge	9	-

The actual current tax charge 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 2014

7. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Profit on ordinary activities before taxation	1,939	-
Tax on loss on ordinary activities at the standard rate of tax in the UK 23% (2013: 24%)	446	-
None taxable income	(437)	-
Current tax charge for the year	9	-

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

8. FIXED ASSET INVESTMENT

	31 March 2014 £'000	31 March 2013 £'000
Cost at 1 April 2013 and 31 March 2014	5,882	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 the subsidiary undertaking is not less than the aggregate amounts at which they are stated in the company's balance sheet.

9. DEBTORS

	31 March 2014 £'000	31 March 2013 £'000
Amounts due from group undertakings	1,939	-
	1,939	-

10. CREDITORS FALLING DUE WITHIN ONE YEAR

	31 March 2014 £'000	31 March 2013 £'000
Corporation tax	9	-
	9	-

HOLLIDAY INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

11. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
Called up, allotted and fully paid:		
101 ordinary shares of £1 each	-	-

12. RESERVES

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2013	6,266	(37)	(346)	5,882
Retained profit for the year	-	-	1,929	1,929
Balance at 31 March 2014	6,266	(37)	1,583	7,812

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER FUNDS

	31 March 2014 £'000	31 March 2013 £'000
Retained profit for the year	1,929	-
Net increase in shareholder funds	1,929	-
Opening shareholder funds	5,882	5,882
Closing shareholder funds	7812	5,882

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8, as a wholly owned subsidiary of Vivimed Labs limited, not to disclose related party transaction with other wholly owned members of the Group.

15. 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.L., a company incorporated in Spain. Copies of the group financial statements are available from Vivimed Labs Limited, 2nd Floor, Veeranag Towers, Habsiguda, Hyderabad – 500 0006 AP, India.