

Pharmax Holding Limited


Directors' report and financial statements

For the year ended 31 December 2015

Company Number FC009532 (Delaware, USA)

UK Establishment Number BR011422 (England and Wales)

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A16	17/12/2016	#102
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A61	30/09/2016	#338
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Pharmax Holding Limited

Directors' report and financial statements
for the year ended 31 December 2015

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Pharmax Holding Limited

Company information

Director

Duncan Reaves

Company Secretary

Tom Nelligan

Overseas company address

Corporation Service Company
2711 Centreville Road, Suite 400,
Wilmington
New Castle / Delaware 19808
USA

UK establishment office address (registered office)

Whiddon Valley, Barnstaple, Devon, EX32 8NS

UK establishment number

BR011422

Company number

FC009532

Pharmax Holding Limited

Directors' Report for the year ended 31 December 2015

The Directors presents their annual report and unaudited financial statements of Pharmax Holding Limited ("the Company") for the year ended 31 December 2015. This report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Principal activity and fair review of the business

The principal activity of the Company is that of an investment and holding company.

The Company has not traded during the current year or preceding period (nine months, 1 April to 31 December 2014). During these periods the Company has received no income and incurred no expenditure and consequently has made neither profit or loss.

The Company has been dormant, as defined in section 480 of the Companies Act 2006, throughout the current financial year and the preceding period.

The company is an overseas private company, registered in Delaware, USA, registered company number FC009532 with a UK establishment number of BR011422.

The Directors have exercised exemption under s414B of the Companies Act 2006 from the requirements to prepare a strategic report on the grounds that it is entitled to apply the small companies regime.

Until 1 July 2014 the ultimate parent of the company was Forest Laboratories Inc., incorporated in Delaware, USA. On 1 July 2014, Actavis plc, a public limited company incorporated in the Republic of Ireland, acquired Forest Laboratories Inc. and therefore since that date the ultimate holding company of Pharmax Holding Limited has been Actavis plc (subsequently renamed Allergan plc).

In 2014 the directors changed the company's year end from March to December in order to align its financial reporting with its new ultimate shareholder. The prior year results are for 9 months ended 31 December 2014 and therefore comparative amounts presented in the financial statements are not directly comparable.

On the 17 March 2015, Actavis plc acquired Allergan Inc. and subsequently changed its name to Allergan plc. On 27 July 2015 Allergan plc announced that it had entered into a definitive agreement with Teva Pharmaceutical Industries Ltd ('Teva') under which Teva would acquire Allergan's global generics business. This agreement included the subsidiary of Pharmax Holding Limited, Forest Laboratories UK Limited.

Post balance sheet events

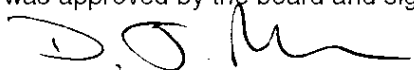
The Teva agreement to acquire Allergan's global generics business was completed on 2 August 2016 for a combination of cash and equity valued at approximately \$38.8 billion. As a result of this transaction, the company transferred 100% of the stock of Forest Laboratories UK Limited to Teva in exchange for \$71.7million, which has been loaned to other companies within the Allergan plc group through interest-bearing loan notes.

Directors

The directors of the Company during the period ended 31 December 2015 and to the date of this report were:

D Burke (Republic of Ireland)	(Resigned 30 March 2015)
M McDonald (Republic of Ireland)	(Resigned 30 March 2015)
S Vincent	(Appointed 30 March 2015, resigned 2 August 2016)
N Jakes	(Appointed 30 March 2015, resigned 2 August 2016)
D Reaves	(Appointed 2 August 2016)

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



D Reaves

Director

Date: 29 September 2016

Pharmax Holding Limited

Profit and loss account for the year ended 31 December 2015

During the current financial year and preceding financial period the Company has not traded and has received no income and incurred no expenditure. Consequently during these periods the Company made neither a profit nor a loss.

The notes on pages 5 to 7 form an integral part of these financial statements.

Pharmax Holding Limited

Balance sheet As at 31 December 2015

Company number FC009532	Note	31 December 2015 £	31 December 2014 £
Fixed assets			
Investments	9	2,165,994	2,165,994
Current assets			
Debtors: amount due from group undertaking	5	8,072	8,072
Net assets		2,174,066	2,174,066
Capital and reserves			
Share capital	6	5,376	5,376
Additional paid up capital	7	7,153,070	7,153,070
Retained (losses) / earnings	8	(4,984,380)	(4,984,380)
Total equity		2,174,066	2,174,066

The notes on pages 5 to 7 are an integral part of these financial statements.

For the year ended 31 December 2015, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 29 September 2016 and were signed on its behalf.



D Reaves
Director

Company Number FC009532 (Delaware, USA)

UK Establishment Number BR011422 (England and Wales)

Pharmax Holding Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with the historical cost convention and are in accordance with applicable accounting standards and with the Companies Act 2006.

In accordance with Financial Reporting Standard 102 ("FRS102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland" the company has elected to retain its accounting policies for reported assets, liabilities and equity until there is a change to those balances or the Company undertakes new transactions. The Company has applied the amendments set out in "Amendments to FRS102 – Small Entities and other minor amendments" issued in July 2015..

The Company has exercised the exemption under section 401 of the Companies Act 2006 from the requirement to prepare group financial statements as the Company's immediate parent company, Forest Laboratories, LLC is registered in Delaware, USA and the Company and its subsidiaries are included within the consolidated financial statements of its ultimate parent company, Allergan plc, an entity registered in the Republic of Ireland which are publicly available.

These financial statements are the Company's separate financial statements and present information about the Company as an individual undertaking and not about its group.

Summary of significant accounting policies

a) Cash flow statement

The Company has taken advantage of the exemption, under FRS102 paragraph 1.12 (b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Allergan plc, includes the Company's cash flows in its own consolidated financial statements.

b) Related party disclosures

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

c) Fixed asset investments

Investments in subsidiaries are stated at cost less provision for any impairment in value.

d) Foreign currency

i. Functional and presentation currency

The accounting records of the Company are maintained in US dollars. However, the accounts are prepared in sterling as the Group's trading activities are carried out in the United Kingdom and the directors are of the opinion that this currency is the functional currency. The Fixed Assets and Capital and Reserves are translated at the historic sterling equivalent rate.

ii. Transaction and balances

Foreign currency transactions are translated at the rates ruling when they occurred. Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange profits and losses are included in the trading results.

Pharmax Holding Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

2 Operating profit

The company has taken advantage of the exemption given by Section 408 of the Companies Act 2006 from presenting its own profit and loss account. The company did not trade during the period.

3 Employees

The average monthly number of employees was Nil (2014 Nil)

4 Directors' emoluments

	Year Ended 31 December 2015 £	Period ended 31 December 2014 £
Aggregate emoluments	Nil	Nil
Director's emoluments have been borne by a fellow group company.		

5 Debtors

	31 December 2015	31 December 2014
Amount due from group undertaking	8,072	8,072

6 Share capital

	31 December 2015 £	31 December 2014 £
<i>Issued and fully paid</i> 100 shares of US\$ 100 each	5,376	5,376

7 Additional paid up capital

Balance at 1 January 2015 and 31 December 2015	£ 7,153,070
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8 Retained (losses) / earnings

The company has taken advantage of the exemption given by Section 408 of the Companies Act 2006 from presenting its own profit and loss account. The company did not trade during the period.

Company	Company Profit and loss account £
Balance at 1 January 2015 – as previously reported	(4,984,380)
At 31 December 2015	(4,984,380)

Pharmax Holding Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

9 Fixed asset investments

		31 December 2015 £	31 December 2014 £
Principal trading subsidiaries	Nature of business		
Forest Laboratories UK Limited	Ethical and OTC pharmaceuticals	2,165,994	2,165,994

The proportion of shares held is 100%.

The above company is registered and operating in England.

10 Related party transactions

	Total 31 December 2015 £	Total 31 December 2014 £
<i>Amounts due from group undertaking</i>		
Forest Laboratories UK Ltd	8,072	8,072

11 Immediate and ultimate parent company and controlling party

The Company is a wholly-owned subsidiary of Forest Laboratories, LLC, a company incorporated in the USA.

On 1 July 2014, Actavis plc, a public limited company incorporated in the Republic of Ireland, acquired Forest Laboratories Inc. and therefore since that date the ultimate holding company of Pharmax Holding Limited has been Actavis plc (subsequently renamed Allergan plc).

The Directors consider the ultimate parent company and controlling party to be Allergan plc, a company incorporated in the Republic of Ireland and the largest group to consolidate these financial statements.

The group financial statements of Allergan plc for the year ended 31 December 2015 may be obtained from the registered office at Clonsaugh Business and Technology Park, Coolock, Co. Dublin, Ireland, D17 E400.

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Statement of details of parent law and other information for an overseas company



☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☒ **What this form is NOT for**
You cannot use this form
if you are making an alteration of manner of
with accounting requirements.

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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

PHARMAX HOLDING LIMITED

UK establishment
number

B R 0 1 1 4 2 2

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

UK Companies Act 2006

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.

Name of organisation
or body ③

Financial Reporting Council (FRS102)

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts


Have the accounts been audited? Please tick the appropriate box.

☒ No. Go to Section A5.

☐ Yes. Go to Section A4.

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶		
A5 Unaudited accounts		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company.	
	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by:</p> <p>Director, Secretary, Permanent representative.</p>	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

01628 494116



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk