

**COMPANY REGISTRATION NUMBER: 00244282**

**Admenta Holdings Limited**

**Financial Statements**

**31 March 2020**

# **Admenta Holdings Limited**

## **Financial Statements**

**Year ended 31 March 2020**

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# Admenta Holdings Limited

## Strategic Report

### Year ended 31 March 2020

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The directors present their strategic report for the year ended 31 March 2020.

#### Principal Activities and Business Review

The company's principal activity is that of an investment company of which its subsidiaries are involved in the wholesaling and retailing of pharmaceutical products.

The pharmaceutical wholesale and retail markets continue to be highly challenging. With the strategies adopted by the subsidiaries the directors believe the performance of the company's investments in the year was in line with expectations.

Throughout the year the Department of Health continued to make various reductions to pharmacy remuneration in England and these have had an adverse impact on the performance of the Lloyds pharmacy business which is one of the key investments of the UK group. Actions are ongoing to mitigate the effect of the cuts; the business remains diligent and accordingly closed and sold a number of pharmacy locations during the financial year.

#### Principal risks and uncertainties

The key business risk to the investment activity of the company is the performance of its investments. The management of the subsidiaries and the execution of their strategies are subject to a number of key risks. The directors of the company are also on the board of other subsidiary companies, therefore risks are formally reviewed by the boards of these entities and appropriate processes are put in place to monitor and mitigate them.

The company is also exposed to a variety of financial risks, which include liquidity, foreign currency and interest rate risk. The company has employed a programme that seeks to manage and limit any adverse effects of these risks on the financial performance of the company, which are described in more detail below.

The directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board, although use is made of a central treasury function which arranges the overall funding requirements of the UK group of companies of which Admenta Holdings Limited is a member.

**Liquidity risk:** the company participates in the banking arrangements of the UK group, which are arranged with the assistance of the central treasury function. The UK group funds its operations through a mix of retained earnings, borrowings and leasing that is designed to ensure that the company has sufficient funds for its day to day operations and other activities. Cash flow requirements are monitored through rolling projections which are compiled across the group.

**Foreign currency and interest rate risk:** the subsidiaries are affected by foreign currency risk and use instruments to manage this risk. The company also has both interest bearing assets and liabilities, these being managed within the UK group.

#### Key performance indicators (KPIs)

Due to the company's principal activity as an investment holding company, the company's directors see net liabilities as the key KPI. Net liabilities have decreased from £317.6m as at 31 March 2019 to £312.1m as at 31 March 2020. This is driven by the current year impairments arising from increased uncertainty, reduction in estimated future net cash inflows as well as interest charges.

#### Treasury management

The Company's treasury activities are co-ordinated through the central treasury function and overseen by a group treasury committee. The central treasury function operates within a framework of clearly defined Board approved policies and procedures including permissible funding and hedging instruments, exposure limits and a system of authorities for approval and execution of transactions.

The central treasury function prepares monthly reports for the divisional boards as well as reports for the corporate treasury function of their immediate parent company, McKesson Europe AG. The central treasury function is subject to regular review by Internal Auditors.

# Admenta Holdings Limited

## Strategic Report *(continued)*

### Year ended 31 March 2020

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#### **Funding and Liquidity**

The Company funds its operations through a mixture of retained reserves and borrowings including bank and capital market borrowings and leasing.

Company facilities and their structure are agreed with the McKesson corporate treasury function and the funds raised are either directly lent to operating subsidiaries or are lent from Admenta Holdings Limited on commercial arm's length terms.

The Company's policy is to minimise cash held whilst ensuring that adequate loan facilities are in place for the next five years. Cash flow requirements are monitored through the Company's rolling projection.

#### **Financial risk management**

The financial risks are managed by fellow group company Admenta UK Limited. The management of these risks are discussed in the Admenta UK Limited financial statements.

#### **Statement by the directors on the performance of their statutory duties in accordance with s172(1) of the Companies Act 2006**

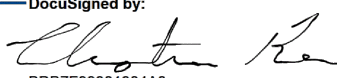
The success of our business is dependent on the support of all of relevant stakeholders. Building positive relationships with stakeholders that share our values is important to us. Working together towards shared goals assists us in delivering long-term sustainable success supporting the UK health care system. Further detail on how the Board has considered and has regard to the interests of its stakeholders, including shareholders who are also our creditors is set out in the detail below.

#### **Shareholders and Creditors**

As a subsidiary of McKesson Corporation an internal global policy framework ensures that the way in which we operate is fully aligned with the expectations of our shareholders who are also our creditors. McKesson Corporation manages external shareholder relationships on behalf of the Company. Directors receive information in a range of different formats which includes information relevant to section 172 matters when making relevant decisions. For example, each year we make an assessment of the strength of the Company's balance sheet and future prospects relative to market uncertainties and make decisions about the payment of dividends.

As the principle activity of the company is to act as a holding company for certain UK subsidiaries, the Company has no commercial business, and no employees, suppliers or customers other than other McKesson Corporation entities during the period and as such the breadth of stakeholder considerations that would often apply in operating or commercial trading companies have generally not applied to the decisions made by the directors.

This report was approved by the board of directors on 2 June 2021 and signed on behalf of the board by:

DocuSigned by:  
  
BDB7F99981984A8...

C Keen  
Director

Registered office:  
Sapphire Court  
Walsgrave Triangle  
Coventry  
United Kingdom  
CV2 2TX

# Admenta Holdings Limited

## Directors' Report

### Year ended 31 March 2020

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The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2020.

#### Directors

The directors who served the company during the year and up to the date of the financial statements were as follows:

J Davies	
T Anderson	
C Keen	(Appointed 25 November 2019)
N Swift	(Resigned 16 August 2019)
C McDermott	(Resigned 16 October 2019)
M Hilger	(Resigned 25 November 2019)

#### Dividends

No dividend was declared in the year (2019: £Nil). No dividends were declared after year end.

#### Directors' Responsibility under Section 172 and Statement of engagement with suppliers, customers and others in a business relationship with the Company

The Directors welcome the requirements under Section 172 and Sch. 7.11B(1) to Companies Act 2006. Comments on how the Directors have had a regard for the interests of various stakeholders whilst making key decisions are contained on pages 1-2 in the Strategic Report.

#### Energy and Carbon Regulations

In the opinion of the Directors, the company has consumed less than 40,000kWh of energy during the financial year and therefore there is no further information required to be disclosed.

#### Qualifying indemnity provision

Liability insurance, a qualifying third party indemnity provision for the purposes of the Companies Act 2006 was provided for the UK directors by McKesson Europe AG, an intermediate parent entity. On the date of approval of the financial statements liability insurance was also in force.

#### Going Concern

The directors have received confirmation from the ultimate parent company that net liabilities of £312.1m at 31 March 2020, including intergroup debt will continue to be made available at levels sufficient to allow the company to meet its liabilities as they fall due for a period not less than 12 months. The directors have satisfied themselves that the ultimate parent company has the necessary financial resources to provide this support during this period, should it be required. Therefore, the directors have a reasonable expectation that the company has adequate resources internally and through its association with the McKesson Corp, to continue in operational existence for the foreseeable future. As such, the going concern basis has been adopted in preparing the annual report and financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

# Admenta Holdings Limited

## Directors' Report *(continued)*

### Year ended 31 March 2020

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#### **Disclosure of information in the strategic report**

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The strategic report on page 1 makes reference to the following: principal activities and business review, principal risks and uncertainties, financial risk management and future developments.

#### **Future developments**

Given the straight forward nature of the business, there are no future developments to note. The company will continue to act as an investment company.

#### **United Kingdom trading relationship with the European Union**

The United Kingdom ("UK") entered into a trading arrangement with the European Union ("EU") on December 31st, 2020.

Under this arrangement, goods trade costs are likely to increase due to customs compliance requirements, potential border delays, rules of origin requirements and the need for products to satisfy different regulations and standards in the UK than the EU. The principal risks we face are around ensuring uninterrupted supply of pharmaceutical and medical products to patients and customers under a changed legal and regulatory environment as the EU medicine approval regime is now no longer recognized by the UK.

In addition, Northern Ireland ("NI") remains aligned to EU regulatory frameworks. We continue to explore the ways in which the UK will be required to apply EU regulations in NI through discussions with the UK Government and relevant trade associations, as certain derogations expire at the end of 2021.

The agreement does not guarantee mutual recognition of professional and sector-specific qualifications which will restrict labour mobility, including, but limited to, pharmacists and nurses that we, or our customers, employ. The company celebrates its diverse workforce and recognises a number of its employees are non-UK nationals. The agreement, and how people react to it, may impact employee retention as well as future recruitment and raise costs. Effects on the workforce are expected to play out over a longer time period which will allow the business to react as appropriate.

The risk of fluctuations in exchange rates have the potential to cause business disruption and profitability impacts.

The company continues to seek advice and clarification from the Government regarding ongoing negotiations to enhance the trading agreement and mitigate the above risks. Mitigating actions have been implemented to secure supply and minimise business disruption.

# **Admenta Holdings Limited**

## **Directors' Report** *(continued)*

### **Year ended 31 March 2020**

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#### **Novel Coronavirus**

On the 11th March 2020 the World Health Organisation declared novel coronavirus a pandemic. On the 23rd March 2020 the UK Government announced the first of several lockdown measures across the UK.

Our investments include Lloyds Pharmacy Limited and AAH Pharmaceuticals Limited provide a pivotal role in delivering healthcare services to communities around the country. The uncompromising priority of our investments are the safety of its employees and customers. The company reacted swiftly to the UK Government's advice to ensure safety measures were put in place and continues to follow its advice in order to remain open to patients as access to other healthcare (e.g. GPs, clinics and hospitals) has been restricted.

Metabolic Healthcare Limited, an investment Lloyds Pharmacy Limited made in fiscal 2020, saw significant growth throughout the pandemic in its mail order prescription service. Additionally, Lloyds Pharmacy rapidly expanded its online offering to ensure customers could safely continue to enjoy the products offered which included a new partnership between Lloyds Pharmacy Limited and Deliveroo announced in July 2020.

Whilst the future duration and impact of the novel coronavirus are unknown our investments will continue to support its communities whilst following the advice of the UK Government.

#### **Events after the end of the reporting period**

In March 2021, McKesson Europe AG extinguished £600 million of amounts owed to group undertakings due in 2035 in consideration for one ordinary share in Admenta UK Limited. In addition, McKesson Europe AG contributed £600 million in cash in exchange for one ordinary share in Admenta UK Limited.

The challenges of the Covid 19 pandemic continues to impact the business, although the directors believe that the long-term impact of this virus are difficult to predict.

# Admenta Holdings Limited

## Directors' Report *(continued)*

### Year ended 31 March 2020

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#### 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 Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom 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 judgments 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Auditor


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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves 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. The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 2 June 2021 and signed on behalf of the board by:

C Keen  
Director

DocuSigned by:  
  
BDB7F99981984A8...

Registered office:  
Sapphire Court Walsgrave Triangle  
Coventry, United Kingdom  
CV2 2TX



# **Admenta Holdings Limited**

## **Independent Auditor's Report to the Members of Admenta Holdings Limited**

**Year ended 31 March 2020**

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Admenta Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including The Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position;
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

# **Admenta Holdings Limited**

## **Independent Auditor's Report to the Members of Admenta Holdings Limited** *(continued)*

### **Year ended 31 March 2020**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

#### **Responsibilities of directors**

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, and for such internal control as the directors 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.

#### **Auditor's 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 auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

## **Admenta Holdings Limited**

### **Independent Auditor's Report to the Members of Admenta Holdings Limited** *(continued)*

**Year ended 31 March 2020**

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#### **Matters on which we are required to report by exception**

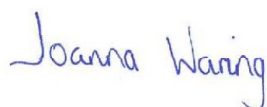
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

#### **Use of our report**

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.



Joanna Waring FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Birmingham, United Kingdom

Date: 02 June 2021

# Admenta Holdings Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2020

	Note	2020 £000	2019 £000
Administrative expenses		(835)	(375)
Other operating income	5	<u>240</u>	<u>—</u>
<b>Operating loss</b>	<b>6</b>	<b>(595)</b>	<b>(375)</b>
Exceptional Item: Impairment of investments		(2,194)	(42,160)
Income from shares in group undertakings	9	850	1,830
Interest receivable and similar income	10	31,470	29,680
Interest payable and similar expenses	11	<u>(22,323)</u>	<u>(17,385)</u>
<b>Profit/(loss) before taxation</b>		<b>7,208</b>	<b>(28,410)</b>
Tax on profit/(loss)	12	<u>(1,786)</u>	<u>(2,328)</u>
<b>Profit/(loss) for the financial year and total comprehensive income/(expense)</b>		<b><u>5,422</u></b>	<b><u>(30,738)</u></b>
<b>Retained losses at the start of the year</b>		<b>(343,074)</b>	<b>(312,336)</b>
<b>Retained losses at the end of the year</b>		<b><u>(337,652)</u></b>	<b><u>(343,074)</u></b>


All the activities of the company are from continuing operations.

The notes on pages 12 to 24 form part of these financial statements.

**Admenta Holdings Limited****Statement of Financial Position****As at 31 March 2020**

	Note	£000	2020 £000	2019 £000
<b>Fixed assets</b>				
Tangible assets	13		67	67
Investments	14		<u>97,290</u>	<u>99,737</u>
			<b>97,357</b>	<b>99,804</b>
<b>Current assets</b>				
Debtors	15	<b>586,091</b>		550,541
Cash at bank and in hand		<u>9,500</u>		<u>4,000</u>
		<b>595,591</b>		<b>554,541</b>
<b>Creditors: amounts falling due within one year</b>	16	<b>(1,004,441)</b>		(971,081)
<b>Net current liabilities</b>			<b>(408,850)</b>	(416,540)
<b>Total assets less current liabilities</b>			<b>(311,493)</b>	(316,736)
<b>Provisions for liabilities</b>	17		<u>(647)</u>	<u>(826)</u>
<b>Net liabilities</b>			<b>(312,140)</b>	<b>(317,562)</b>
<b>Capital and reserves</b>				
Called up share capital	19		<b>11,150</b>	11,150
Share premium account	20		<b>14,362</b>	14,362
Profit and loss account	20		<u>(337,652)</u>	<u>(343,074)</u>
<b>Shareholders' deficit</b>			<b>(312,140)</b>	<b>(317,562)</b>

These financial statements were approved by the board of directors and authorised for issue on 2 June 2021, and are signed on behalf of the board by:

DocuSigned by:  
  
 BDB7F99981984A8...

C Keen  
 Director

Company registration number: 00244282

The notes on pages 12 to 24 form part of these financial statements.

# Admenta Holdings Limited

## Notes to the Financial Statements

### Year ended 31 March 2020

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#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sapphire Court, Walsgrave Triangle, Coventry, CV2 2TX, United Kingdom. The principal activity of the Company is disclosed on page 1.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The company relies on a parent company for financial support and the financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future. The directors have received confirmation that this support remains in place.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

##### Consolidated financial statements

The financial statements contain information about Admenta Holdings Limited as an individual company, rather than consolidated information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as its results are included by full consolidation in the financial statements of its ultimate parent, McKesson Corporation, a company registered in North America.

##### Going concern

The directors have received confirmation from the ultimate parent company that net liabilities of £312.1m at 31 March 2020, including intergroup debt will continue to be made available at levels sufficient to allow the company to meet its liabilities as they fall due for a period not less than 12 months. The directors have satisfied themselves that the ultimate parent company has the necessary financial resources to provide this support during this period, should it be required. Therefore, the directors have a reasonable expectation that the company has adequate resources internally and through its association with the McKesson Corp, to continue in operational existence for the foreseeable future. As such, the going concern basis has been adopted in preparing the annual report and financial statements.

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

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#### 3. Accounting policies *(continued)*

##### Dividend and interest revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the company and the amounts of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of McKesson Corporation which can be obtained from McKesson Corporation, 6555 State Hwy 161, Irving, TX 75039, United States. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- No cash flow statement has been presented for the company;
- Disclosures in respect of financial instruments have not been presented; and
- No disclosure has been given for the aggregate remuneration of key management personnel.

##### Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities are provided in full but deferred tax assets are recognised only to the extent it is considered more likely than not that the associated tax deduction can be utilised on their reversal. Deferred tax liabilities and assets are not discounted.

##### Operating leases

Rental costs are related to operating leases that are charged to the profit and loss account on a straight line basis over the lease term. Rental income is recognised in the profit and loss account, as and when they are accrued.

##### Tangible fixed assets

Tangible fixed assets are stated at cost less provision for depreciation and impairment. Cost comprises the purchase cost together with any incidental expenses of acquisition.

##### Depreciation and impairment of fixed assets

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Buildings - 2% on a straight line basis

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

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#### 3. Accounting policies *(continued)*

##### Depreciation and impairment of fixed assets *(continued)*

Freehold land is not depreciated.

Depreciation is calculated by reference to the expected lives of the assets concerned. Additional depreciation may be charged where directors consider there to have been an impairment in the underlying value of an asset.

The basis for any impairment write down of fixed assets is by reference to the higher of the post-tax net realisable value and the value in use of those assets. The value in use is determined through discounting all future cash flows using a risk adjusted rate. The risk adjusted rate is based upon the weighted average cost of capital of the intermediate parent company, McKesson Europe AG, as used within internal investment appraisal mechanisms.

##### Investments

Shares in group companies are shown at historic cost less any necessary write down for impairment.

Quoted investments are shown at fair value.

##### Provisions

Provision is made in the financial statements for present obligations arising from past events, where there is a high degree of certainty as to their amount and date of settlement. Where there is a potential obligation based on a past event which will probably result in the company's assets being utilised, or amounts due upon the realisation of the obligation cannot be estimated with sufficient reliability, no provision is made, but a contingent liability is disclosed in the financial statements. Where utilisation of assets is deemed to be remote, no provision or disclosure is made. Provisions are discounted at an applicable rate determined by management.

##### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Key source of estimation uncertainty - Impairments of assets

The Company evaluates its investments in subsidiary undertakings for any indicators of impairment. The uncertainty surrounding the ultimate impact of the Covid-19 pandemic and future government reimbursement levels has resulted in significant estimation in respect to the future cash flows. This includes estimation in relation to forecast reimbursement levels, competitor actions, future costs trends arising from our supply chain, employee costs and Brexit; and the offsetting impact of government and central bank mitigation measures. The discount rates used in impairment assessments have been increased, reflecting increased uncertainty around the duration of stay at home and social distancing policies, the speed of recovery from those policies, future inflation, medicine prices, as well as company specific factors including shifts in patterns of customer demand. The basis for any impairment write down of investments is by reference to the higher of the post-tax net realisable value and the value in use of those assets. For the purposes of determining any impairment the income generating unit takes account of associated cash flows within the Admenta Holdings Limited group. These uncertainties have also been reflected in the volatility seen recently in public markets. The impairment recorded in the current year was primarily driven by increased uncertainty, reduction in estimated future net cash inflows as well as interest charges.

The directors do not consider there to be any critical accounting judgements

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 5. Other operating income

	2020	2019
	£000	£000
Other operating income	<u>240</u>	<u>–</u>

Other operating income relates to the disposal of an investment.

#### 6. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2020	2019
	£000	£000
Loss on quoted investments	–	254
Operating Leases	<u>100</u>	<u>100</u>

Auditor's remuneration for the audit of the company's financial statements of £4,000 (2019: £4,000) has been borne by Lloyds Pharmacy Limited, a fellow group company and not recharged. No non-audit services have been provided by the auditor during the year (2019: nil).

#### 7. Directors' emoluments

The emoluments of all directors are paid by a fellow subsidiary company, Lloyds Pharmacy Limited, which makes no recharge to the company. All other directors of this company are also directors of a number of fellow subsidiary companies and it is impossible to make an accurate apportionment of their emoluments in respect of each of these companies. Accordingly no emoluments in respect of these directors are disclosed. Their emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Lloyds Pharmacy limited.

#### 8. Particulars of employees

The company had no employees during the year, other than executive directors (2019: nil).

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

	2020	2019
	£000	£000
Income from group undertakings	<u>850</u>	<u>1,830</u>

#### 10. Interest receivable and similar income

	2020	2019
	£000	£000
Interest from group undertakings	<u>31,470</u>	<u>29,680</u>

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 11. Interest payable and similar expenses

	2020	2019
	£000	£000
Interest on banks loans and overdrafts	–	3
Interest due to group undertakings	<u>22,323</u>	<u>17,382</u>
	<u>22,323</u>	<u>17,385</u>

#### 12. Tax on profit/(loss)

##### Major components of tax expense

	2020	2019
	£000	£000
<b>Current tax:</b>		
UK current tax expense	1,786	2,313
Adjustments in respect of prior periods	–	15
Total current tax	<u>1,786</u>	<u>2,328</u>
<b>Tax on profit/(loss)</b>	<u>1,786</u>	<u>2,328</u>

##### Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£000	£000
Profit/(loss) before taxation	<u>7,208</u>	<u>(28,410)</u>
Profit/(loss) by rate of tax	1,369	(5,398)
Adjustment to tax charge in respect of prior periods	–	15
Income not subject to tax	(162)	(348)
Other permanent differences	162	49
Impairment loss not deductible	<u>417</u>	<u>8,010</u>
Tax on profit/(loss)	<u>1,786</u>	<u>2,328</u>

##### Factors that may affect future tax expense

A change to the main UK corporation tax rate was announced in the Budget on 3 March 2021. Legislation will be introduced in Finance Bill 2021 to set the main rate at 25% for the year beginning 1 April 2023. The deferred tax rate applicable from 1 April 2020 is 19% (2019: 17%).

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 13. Tangible assets

	<b>Land and buildings £000</b>
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	<b>105</b>
<b>Depreciation</b>	
At 1 April 2019 and 31 March 2020	<b>38</b>
<b>Carrying amount</b>	
At 31 March 2020	<b>67</b>
At 31 March 2019	<b>67</b>

The carrying value of land and buildings of £67,000 (2019: £67,000) relates to land which is not depreciated.

#### 14. Investments

	Shares in subsidiaries £000	Quoted investments £000	<b>Total £000</b>
<b>Cost</b>			
At 1 April 2019	772,206	4,450	<b>776,656</b>
Disposals	–	(253)	<b>(253)</b>
<b>At 31 March 2020</b>	<b>772,206</b>	<b>4,197</b>	<b>776,403</b>
<b>Impairment</b>			
At 1 April 2019	672,722	4,197	<b>676,919</b>
Impairment losses	2,194	–	<b>2,194</b>
<b>At 31 March 2020</b>	<b>674,916</b>	<b>4,197</b>	<b>679,113</b>
<b>Carrying amount</b>			
At 31 March 2020	<b>97,290</b>	<b>–</b>	<b>97,290</b>
At 31 March 2019	<b>99,484</b>	<b>253</b>	<b>99,737</b>

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 14. Investments *(continued)*

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The market value of the quoted investments was £nil at 31 March 2020 (2019: £253,000).

An impairment loss of £2,194,000 was recognised in the year in relation to the investment in Stephen Smith Limited, a subsidiary (2019: £42,160,000). Investments were written down to their value in use based on the methodology described in note 4.

Admenta Holdings Limited owns the whole of the issued share capital of the companies listed below. This is a list of principal investments only.

Subsidiary	Nature of business	Class of capital	% held
AAH Pharmaceuticals Limited	Healthcare services	£1 ordinary shares	100
Lloyds Pharmacy Limited	Retail pharmacies	£1 ordinary shares	100
AAH Lloyds Insurance (IOM) Limited	Insurance	£1 ordinary shares	100
Barclay Pharmaceuticals Limited	Wholesale distribution	£1 ordinary shares	100

A full list of all investments, direct and indirect, is included in note 24. All investments are in UK companies and have the same registered address as Admenta Holdings Limited. The only exceptions to this are listed in the table below.

Name	Registered office
Stephen Smith Limited	PO Box 25, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3AP
GJ Maley Limited	22 Woodbourne Road, Douglas, Isle of Man, IM1 3AL
AAH Lloyds Insurance (IOM) Limited	Third Floor, St George's Court, Upper Church Street, Douglas, IM1 1EE, Isle of Man
Savory & Moore (Jersey) Limited	PO Box 301, 40 Esplanade, St Helier, Jersey, JE4 8UG
My MHealth Limited	161 8 Trinity, 161 Old Christchurch Road, Bournemouth, England, BH1 1JU

#### 15. Debtors

	<b>2020</b>	2019
	<b>£000</b>	£000
Amounts owed by subsidiaries	<b><u>586,091</u></b>	<u>550,541</u>

Of the amounts owed by subsidiaries £20,936,000 (2019: £21,289,000) is due on demand. The interest rate charged is equivalent to the overall cost of borrowing for the UK Group of 3.24% (2019: 3.69%). The remaining balance is due on demand and does not attract interest.

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 16. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Bank loans and overdrafts	90,309	186,733
Trade creditors	19	20
Amounts owed to parent undertakings	523,781	565,290
Amounts owed to other group undertakings	170,880	170,880
Amounts owed to subsidiaries	215,350	44,816
Accruals and deferred income	–	199
Corporation tax	4,102	3,143
	<u>1,004,441</u>	<u>971,081</u>

The amount owed to other group undertakings is payable on demand, represents interest free loans and is unsecured.

#### 17. Provisions for liabilities

	Property £000
At 1 April 2019	826
Charge against provision	(42)
Unused amounts reversed	(137)
<b>At 31 March 2020</b>	<b><u>647</u></b>

The property provision represents an assessment of the costs to cover rent and rates for vacant leasehold premises, taking account of the anticipated period required to let the properties and achieve a rental return. The assessment, which is undertaken at the end of each accounting period, is made on a property by property basis in conjunction with the group's property services department.

#### 18. Deferred taxation

The company had no liability for deferred taxation at 31 March 2020 (2019: nil).

#### 19. Called up share capital

##### Issued, called up and fully paid

	2020		2019	
	No.	£000	No.	£000
Ordinary shares of £1 each	<u>11,150,000</u>	<u>11,150</u>	<u>11,150,000</u>	<u>11,150</u>

#### 20. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Share premium account - This reserve records the amount above the nominal value received for shares issued, less transaction costs.

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

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#### 21. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows. The balances relate to leasehold land and buildings

	<b>2020</b>	2019
	<b>£000</b>	£000
Not later than 1 year	<b>100</b>	100
Later than 1 year and not later than 5 years	<b>401</b>	401
Later than 5 years	<b>6,135</b>	6,235
	<b><u>6,636</u></b>	<u>6,736</u>

#### 22. Related party transactions

The company has not disclosed transactions with fellow group companies which are 100% owned, in accordance with the exemption under the terms of FRS 102.33.1A - "Related party disclosures".

#### 23. Controlling party

The immediate parent undertaking is AAH Limited a company registered in England and Wales

The ultimate parent undertaking and controlling party of the Company is McKesson Corporation, a company registered in North America.

Consolidated financial statements for the largest group of undertakings are prepared by McKesson Corporation and may be obtained from its registered address McKesson Corporation, 6555 State Hwy 161, Irving, TX 75039, United States.

Consolidated financial statements for the smallest group of companies are prepared by McKesson Europe AG and may be obtained from its registered address McKesson Europe AG, Stockholmer Platz 1, 70173 Stuttgart, Germany.

# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 24. Other investments

Subsidiary	Principal activity	Class of capital	% held
2012 Dream Limited	Dormant company	£1 Ordinary shares	100
28CVR Limited		£0.10 Ordinary and	
	Holding company	A Ordinary shares	100
30MC Limited	Dormant company	£1 Ordinary shares	100
A C Ferguson (Chemist) Limited	Dormant company	£1 Ordinary shares	100
A Miller (Chemist) Limited	Dormant company	£1 Ordinary shares	100
A. Suthrell (Haulage) Limited	Dormant company	£1 Ordinary shares	100
AAH Builders Suppliers Limited	Dormant company	£1 Ordinary shares	100
AAH Furb Pension Trustee Limited	Dormant company	£1 Ordinary shares	100
AAH Limited		£0.25 Ordinary	
	Holding company	shares	100
AAH Lloyds Insurance (IOM) Limited (*)	Insurance company	£1 Ordinary shares	100
AAH Lloyds Pension Trustees Limited	Dormant company	£1 Ordinary shares	100
AAH Nominees Limited	Dormant company	£1 Ordinary shares	100
AAH One Limited	Dormant company	£1 Ordinary shares	100
AAH Pharmaceuticals Limited (*)	Healthcare services	£1 Ordinary shares	100
AAH Twenty Four Limited	Dormant company	£1 Ordinary shares	100
AAH Twenty Limited	Dormant company	£1 Ordinary shares	100
AAH Twenty Six Limited	Dormant company	£1 Ordinary shares	100
Acme Drug Company Limited	Dormant company	£1 Ordinary shares	100
Added Marketing Limited	Dormant company	£1 Ordinary shares	100
Admenta Holdings Limited	Holding company	£1 Ordinary shares	100
Admenta Pension Trustees Limited	Dormant company	£1 Ordinary shares	100
AHLP Pharmacy Limited	Retail pharmacy	£1 A Ordinary shares	75
Alchem (Southern) Limited	Dormant company	£1 Ordinary shares	100
Ayrshire Pharmaceuticals Limited	Dormant company	£1 Ordinary shares	100
Barclay Pharmaceuticals Limited (*)	Wholesale distribution	£1 Ordinary shares	100
Barley Chemists Holdings Limited	Dormant company	£1 Ordinary shares	100
Barry Shooter (Romford) Limited	Dormant company	£1 Ordinary shares	100
Beauty Care Drugstores Limited	Dormant company	£1 Ordinary shares	100
Berkshire Medical Supplies Limited	Dormant company	£1 Ordinary shares	100
Betterlifehealthcare Limited		£1 Ordinary A shares	
	Online retailer	and £1 Ordinary B shares	100
Big Pharma Limited	Dormant company	£1 Ordinary shares	100
Blakey And Griffin Limited	Dormant company	£1 Ordinary shares	100
Brian Corps (Chemist) Limited	Dormant company	£1 Ordinary shares	100
Bridport Medical Centre Services Limited	Dormant company	£1 Ordinary shares	100
Caronet Trading Limited	Dormant company	£1 Ordinary shares	100
Clark Munro Limited	Dormant company	£1 Ordinary shares	100
Clarke Care Group Limited	Dormant company	£1 Ordinary shares	100
Company Chemists Association Limited	Trade association	£1 Ordinary shares	27
Cross & Herbert (Devon) Limited	Dormant company	£1 Ordinary shares	100
Cross & Herbert (Holdings) Limited	Dormant company	£1 Ordinary shares	100
Cross And Herbert Limited	Dormant company	£1 Ordinary shares	100
D.F. Brint (Portishead) Limited	Dormant company	£1 Ordinary shares	100
David J. Thomas Limited	Dormant company	£1 Ordinary shares	100
Eclipse Healthcare Limited	Dormant company	£1 Ordinary shares	100
Escon (St Neots) Limited	Dormant company	£1 Ordinary shares	100
Evolution Homecare Services Limited	Healthcare services	£1 Ordinary shares	100
Expert Health Limited	Online Health	£1 Ordinary shares	100
Farillon Limited	Dormant company	£1 Ordinary shares	100



# Admenta Holdings Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

Firth & Pilling Limited	Dormant company	£1 Ordinary shares	100
Foster & Plumpton Group Limited	Dormant company	£1 Ordinary shares	100
Foster & Plumpton Limited	Dormant company	£1 Ordinary shares	100
G J Maley Limited (*)	Retail pharmacies	£1 Ordinary shares	100
G K Chemists (Glos) Limited	Dormant company	£1 Ordinary shares	100
G K Chemists Limited	Dormant company	£1 Ordinary shares	100
George Staples (Stoke) Limited		£0.01 Ordinary shares	
	Dormant company	shares	100
Gordons Pharmacy Limited	Dormant company	£1 Ordinary shares	100
GPL 2007 Limited	Dormant company	£1 Ordinary shares	100
Graeme Pharmacy (Stirling) Limited	Dormant company	£1 Ordinary shares	100
Greens Pharmaceutical (Holdings) Limited	Dormant company	£1 Ordinary shares	100
HE Niblett Limited	Dormant company	£1 Ordinary shares	100
Health Needs Limited	Dormant company	£1 Ordinary shares	100
Healthclass Limited	Dormant company	£1 Ordinary shares	100
Herbert Ferryman Limited		£0.10 Ordinary shares	
	Dormant company	shares	100
HH Thatcher Limited	Dormant company	£1 Ordinary shares	100
Higgins & Son (Chemists) Limited	Dormant company	£1 Ordinary shares	100
Hill-Smith (Warrington) Limited	Dormant company	£1 Ordinary shares	100
Houghton And Lappin Limited	Dormant company	£1 Ordinary shares	100
Hywel Davies (Caerphilly) Limited	Dormant company	£1 Ordinary shares	100
Independent Pharmacy Care Centres (2008) Limited	Dormant company	£1 Ordinary shares	100
Inspiron Distribution Limited	Dormant company	£1 Ordinary shares	100
IPCC Limited	Dormant company	£1 Ordinary shares	100
Ison And Bowyer Limited	Dormant company	£1 Ordinary shares	100
J A R Burbank Limited	Dormant company	£1 Ordinary shares	100
J S Dent Limited	Dormant company	£1 Ordinary shares	100
John Bell & Croyden Limited (*)		£0.25 Ordinary shares	
	Retail pharmacy	shares	100
John Hamilton (Pharmaceuticals) Limited	Dormant company	£1 Ordinary shares	100
John Robertson Butler & Son Limited	Dormant company	£1 Ordinary shares	100
Kingswood Chemists Limited	Dormant company	£1 Ordinary shares	100
Kingswood Gk Limited	Dormant company	£1 Ordinary shares	100
Kyle & Carrick (Holdings) Limited	Dormant company	£1 Ordinary shares	100
L C H Chapman (Whitestone) Limited	Dormant company	£1 Ordinary shares	100
Levelcrown Limited	Dormant company	£1 Ordinary shares	100
Linford Pharmacies Limited	Dormant company	£1 Ordinary shares	100
Livingston Health Centre (P.D) Co. Limited		£0.01 Ordinary shares	
	Dormant company	shares	100
Lloyds Chemists Limited		£0.05 Ordinary shares	
	Dormant company	shares	100
Lloyds Chemists Retail (Northern) Limited	Dormant company	£1 Ordinary shares	100
Lloyds Chemists Retail Limited	Dormant company	£1 Ordinary shares	100
Lloyds Group Properties Limited	Dormant company	£1 Ordinary shares	100
Lloyds Pharmacy Limited (*)	Retail pharmacies	£1 Ordinary shares	100
Lloyds Properties Limited (*)	Property services	£1 Ordinary shares	100
Lloyds Retail Chemists Limited	Dormant company	£1 Ordinary shares	100
LloydsPharmacy Clinical Homecare Limited	Healthcare services	£1 Ordinary shares	100
LPL One Limited	Dormant company	£1 Ordinary shares	100
M H Gill Limited	Dormant company	£1 Ordinary shares	100
M J F Limited	Dormant company	£1 Ordinary shares	100
M Payne And Company Limited	Dormant company	£1 Ordinary shares	100

## Admenta Holdings Limited

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

M. & M.L. Grundy Limited	Dormant company	£1 Ordinary shares	100
MASTA Limited	Traveller services	£1 Ordinary shares	100
Medimart Limited	Dormant company	£1 Ordinary shares	100
Metabolic Healthcare Holdings Limited		£0.0001 Ordinary	
	Retail pharmacy	Shares	100
Metabolic Healthcare Limited	Retail pharmacy	£1 Ordinary Shares	100
Mount Pharmacy Limited	Dormant company	£1 Ordinary shares	100
Munro Pharmacy Limited	Dormant company	£1 Ordinary shares	100
MyMHealth Limited		£0.001 Ordinary	
	Online healthcare	Shares	8
Newkirk Pharmacy Limited	Dormant company	£1 Ordinary shares	100
Optimed Health Limited	Consulting	£1 Ordinary Shares	100
Palemoda Limited	Dormant company	£1 Ordinary shares	100
Paul Wheeler Limited	Dormant company	£1 Ordinary shares	100
Peel Street Pharmacy Limited	Dormant company	£1 Ordinary shares	100
Pharmagen Limited (*)	Wholesale services	£1 Ordinary shares	100
Philip Goodman Limited	Dormant company	£1 Ordinary shares	100
Prescribing Support Services Limited	Consulting	£1 Ordinary Shares	100
Primelight Limited	Dormant company	£1 Ordinary shares	100
R Gordon Drummond Limited	Dormant company	£1 Ordinary shares	100
R.F Foskett & Son Limited	Dormant company	£1 Ordinary shares	100
Sangers (Northern Ireland) Limited	Wholesale distribution	£1 Ordinary shares	100
Savory & Moore (Jersey) Limited (*)	Retail pharmacies	£1 Ordinary shares	90
Savory & Moore Limited	Dormant company	£1 Ordinary shares	100
Scholes (Chemist) Limited	Dormant company	£1 Ordinary shares	100
Statim Finance Limited	Dormant company	£1 Ordinary shares	100
Stephen Smith Limited (*)	Retail pharmacies	£1 Ordinary shares	57
Superfield Limited	Dormant company	£1 Ordinary shares	100
T And I White Limited	Dormant company	£1 Ordinary shares	100
Thurnby Rose Limited	Dormant company	£1 Ordinary shares	100
Uscita Limited	Dormant company	£1 Ordinary shares	100
W. Jamieson (Chemists) Limited	Dormant company	£1 Ordinary shares	100
W.H.Chanter Limited	Dormant company	£1 Ordinary shares	100
Westclose Limited	Dormant company	£1 Ordinary shares	100
WH Green (Chemists) Limited		£0.05 Ordinary	
	Dormant company	shares	100
Woodside Pharmacy (Glasgow) Limited		£0.25 Ordinary	
	Retail pharmacy	shares	100

(\*) denotes a direct investment held by Admenta Holdings Limited. All other listed investments are indirect investments of Admenta Holdings Limited.

#### 25. Events after the reporting period

In March 2021, McKesson Europe AG extinguished £600 million of amounts owed to group undertakings due in 2035 in consideration for one ordinary share in Admenta UK Limited. In addition, McKesson Europe AG contributed £600 million in cash in exchange for one ordinary share in Admenta UK Limited.

The challenges of the Covid 19 pandemic continues to impact the business, although the directors believe that the long-term impact of this virus are difficult to predict.