Company Registration No. 10699819

McKesson UK Finance V Limited

Annual Report and Financial Statements

Year ended 31 March 2019

McKesson UK Finance V Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

CONTENTS

McKesson UK Finance V Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

John Thomas Herlihy
Adrian Francis Kelly (resigned 5 July 2019)
Francois Bodereau (appointed 28 July 2018)

SECRETARY

TMF Corporate Administration Services Limited

REGISTERED OFFICE

TMF Corporate Administration Services Limited
8th Floor
20 Farringdon Street
London
EC4A 4AB

BANKERS

Bank Mendes Gans
Amsterdam Branch
Herengracht 619
1017CE Amsterdam
Netherlands

SOLICITORS

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

AUDITOR

Deloitte Ireland LLP
Statutory Auditor
6 Lapps Quay
Cork
Ireland

McKesson UK Finance V Limited

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006. The report relates to the year ended 31 March 2019.

Business Review and Principle Activity

The directors present the financial statements for the year ended 31 March 2019.

The Company is a holding company incorporated in the UK on 30 March 2017 with its principal assets being its investment of $2.9bn into affiliated companies. Net assets are $3.04bn.

As detailed in the Company's profit and loss account on page 8, the directors report that pre tax profit for the period was $147m. The profit is primarily due to dividend income receivable from McKesson International Holdings IV S.a.r.l.

Principal risks and uncertainties

The business is influenced by a number of key risks, as noted below, which can adversely affect the financial and operating performance of the business. The Board continually reviews risk through its own systems and controls, and where possible mitigates the risks that may impact our business, prospects, people, and financial results.

The Company remains confident that it has adequately financed its business operations and that the levels of liquidity in place are sufficient to meet its foreseeable requirements. Listed below is the key risk facing the Company and the related mitigating action which has been identified.

- The Company is exposed to minimal translation and transaction foreign exchange risk. The Company regularly reviews its exposure to translation risk and where appropriate minimises this risk.
- The economic environment in Britain is uncertain due to their decision to leave the European Union. Any impact or effects of this decision on the Company are not yet known.

Future developments

The directors expect the general level of activity to remain consistent with 2019, in the forthcoming period.

Financial Key Performance Indicators (KPI's)

Given the nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the developments, performance or position of the business.

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

John Herlihy

John Thomas Herlihy

Director

Date: 19 sept 19

McKesson UK Finance V Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS' REPORT

The directors present the annual report and the audited financial statements of the Company for the year ended 31 March 2019.

Directors
The directors who served during the period and up to the date of this report are:

Roger Wade Estey Jr. (resigned 27 July 2018)
John Thomas Herlihy
Adrian Francis Kelly
Francois Bodereau (appointed 28 July 2018)

Going Concern

The Company's key risks are dealt with below. The Company has adequate financial resources available to it and as a consequence, the directors believe that the Company is well placed to manage its risks successfully. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of this report. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Functional currency
The functional currency of the Company is the US dollar.

Dividends
During the year dividends were declared of: $147,774,441(2018: $23,766,863). Since the year end, dividends of $123m and $8m have been declared in May and June 2019 respectively.

Directors' indemnities

The Company maintains liability insurance for its directors and officers. Following shareholder approval the Company has also provided an indemnity for its directors and the Company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Auditor
The Directors who held office as at the date of approval of this Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and that the Directors have taken all the steps that they ought to have taken as Directors to be 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 provision of s418 of the Companies Act 2006.

Deloitte Ireland LLP were appointed during the year and indicated their willingness to be reappointed for another term. Appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Charitable and political contributions

During the year, the Company made no charitable or political donations, in line with the prior period.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Any use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

Strategic Report
The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 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. Refer to the strategic report for the future developments of the Company and a review of the principle risks and uncertainties.

DIRECTORS' REPORT CONTINUED

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

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

John Herlihy

John Thomas Herlihy

Director

Date 19 Sept 19

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MCKESSON UK FINANCE V LIMITED
FOR THE YEAR ENDED 31 MARCH 2019

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of McKesson UK Finance V Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including 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 profit and loss account;
- the balance sheet;
- the statement of changes in equity; 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, 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.

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.

Continued on next page/

Deloitte.

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MCKESSON UK FINANCE V LIMITED
FOR THE YEAR ENDED 31 MARCH 2019

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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 period 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.

Continued on next page/

Deloitte.

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MCKESSON UK FINANCE V LIMITED
FOR THE YEAR ENDED 31 MARCH 2019

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.

Honor Moore

Honor Moore (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Statutory Auditor
Cork, Ireland

28/10/19

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2019

	Note	Year ended 31 Mar 2019 $'000	Period ended 31 Mar 2018 $'000
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT			-
Administrative expenses	4	(57)	(14)
OPERATING (LOSS)		(57)	(14)
Finance income (expense)	5	1,621	(617)
Intercompany dividend income		145,329	152,762
PROFIT BEFORE TAXATION		146,893	152,131
Tax on profit	6	(421)	120
PROFIT FOR THE FINANCIAL PERIOD		146,472	152,251

The notes on pages 11 to 17 form an integral part of these financial statements.

The total comprehensive income attributable to the equity shareholders of the Company equates to the profit as reflected in the Profit and Loss account.

McKesson UK Finance V Limited

BALANCE SHEET
As at 31 March 2019

	Note	Year ended 31 Mar 2019 $'000	Period ended 31 Mar 2018 $'000
FIXED ASSETS			
Investments	9	2,911,512	2,911,512
CURRENT ASSETS			
Cash at bank and in hand		3,948	128,342
Debtors	7	123,550	156
		127,498	128,498
CREDITORS: amounts falling due within one year	8	(15)	(14)
NET CURRENT ASSETS		127,483	128,484
TOTAL ASSETS LESS CURRENT LIABILITIES		3,038,995	3,039,996
NET ASSETS		3,038,995	3,039,996
CAPITAL AND RESERVES			
Called-up share capital	10	-	-
Share Premium	10	2,911,512	2,911,512
Capital Contribution	10	301	-
Profit and Loss account	10	127,182	128,484
TOTAL SHAREHOLDERS' FUNDS		3,038,995	3,039,996

The notes on pages 11 to 17 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 18 September 201

Signed on behalf of the Board of Directors

John Herlihy

John Thomas Herlihy

Director

Company No. 10699819

STATEMENT OF CHANGES IN EQUITY
As at 31 March 2019

	Note	Called up share capital $'000	Capital Contribution $'000	Share Premium $'000	Profit and Loss $'000	Total $'000
At 31 March 2017		-	-	-	-	-
Profit for the period		-	-	-	152,251	152,251
Share Premium		-	-	-	-	-
Paid in Capital		-	3,085,537	-	-	3,085,537
Dividends Declared		-	-	-	(23,767)	(23,767)
As previously stated at 31 March 2018		-	3,085,537	-	128,484	3,214,021
Prior Year Adjustment	14	-	(3,085,537)	2,911,512	-	(174,025)
As Restated at 31 March 2018		-	-	2,911,512	128,484	3,039,996
At 1 April 2018		-	-	2,911,512	128,484	3,039,996
Profit for the period		-	-	-	146,472	146,472
Paid in Capital	10	-	301	-	-	301
Dividends Declared	13	-	-	-	(147,774)	(147,774)
At 31 March 2019		-	301	2,911,512	127,182	3,038,995

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2019

1. ACCOUNTING POLICIES

General Information and Basis of Accounting
McKesson UK Finance V Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council and UK statute comprising the Companies Act 2006. The financial statements are prepared under FRS 102 using the historical cost basis.

The country of incorporation and the address of the registered office can be found on page 1. The financial statements are prepared in US dollars which is the presentational and functional currency of the Company and rounded to the nearest thousand.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, McKesson Corporation, which prepares consolidated financial statements that are publicly available. Exemptions have been taken in these separate Company financial statements in relation to the presentation of a cash flow statement and basic financial instruments. The Company has availed of the exemption under section 401 of the Company Act 2006 not to prepare consolidated financial statements.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been set out in the directors' report.

The financial position of the Company, its liquidity position and borrowing facilities have been described in the directors' report.

The Company has adequate financial resources available to it. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully in the current economic climate.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign exchange
Transactions during the financial year have been translated at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in other currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

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

Financial Instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged cancelled or expires.

Fixed asset investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for relief from the recognition of share premium, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Impairment of assets
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets
If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Interest receivable
Interest is recognised using the effective interest method.

Dividend income
Dividend income is recognised on a receipts basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2019

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, 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.

Critical judgements in applying the Company's accounting policies

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies and that have significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty

There are no sources of estimation uncertainty.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Company has no employees. There was no remuneration paid to the directors directly from the Company, the costs are born by affiliated companies and it is not practical to split these costs out. The directors did not exercise share options in the period and no shares were received under long-term incentive schemes by the directors.

4. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging	Year ended 31 Mar 2019 $'000	Period ended 31 Mar 2018 $'000
Fees for the audit of the financial statements	6	5

No non-audit fees were incurred during the period.

5. FINANCE EXPENSE

	Year ended 31 Mar 2019 $ '000	Period ended 31 Mar 2018 $ '000
Currency translation differences on dividends	-	(653)
Interest receivable from group undertakings	1,621	36
	1,621	(617)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2019

6. TAX ON PROFIT

The tax charge is based on the profit for the year/period and comprises:	Year ended 31 Mar 2019 $ '000	Period ended 31 Mar 2018 $ '000
Current tax benefit on profit		
UK corporation tax	(297)	120
Amounts in respect of prior periods	(124)	-
Total current tax	(421)	120
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax benefit on profit	(421)	120

The standard rate of tax applied to reported profit is 19 per cent. The applicable tax rate has changed following the substantive enactment of the Finance Act 2016. For the years beginning April 2018 and April 2019, the rate shall be 19% and for the year beginning April 2020 it shall be 17%. The impact of any resulting changes to the valuation of any deferred tax assets and liabilities is reflected within the financial statements.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 31 Mar 2019 $'000	Period ended 31 Mar 2018 $ '000
Profit before tax	146,893	152,131
Deduct: Intercompany dividend income	(145,329)	(152,762)
Loss before tax excluding dividend income	1,564	(631)
Tax on loss at standard UK corporation tax rate of 19 per cent	(297)	120
Effects of:		
- Amounts in respect of prior periods (current)	(124)	-
Total tax benefit on profit	(421)	120

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 March 2019

7. DEBTORS

	Year ended 31 Mar 2019 $'000	Period ended 31 Mar 2018 $ '000
Interest Receivable	66	36
Intercompany receivable	123,484	120
	123,550	156

Intercompany receivables in the current year represent the loan notes due from McKesson UK Finance II Ltd for $123,484,051 which has a fixed interest rate of 3.359% and which matures on 26 March 2020. The amount due to the company on the loan at 31 March 2019 was $123,540,871(2018: $Nil) including accrued interest of $56,820 (2018: $Nil).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31 Mar 2019 $ '000	Period ended 31 Mar 2018 $ '000
Amounts due to affiliated companies	6	9
Accruals	9	5
	15	14

Amounts due to affiliated companies consists of trading balances with affiliated entities, that are not interest bearing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2019

9. INVESTMENTS

	Investment in Subsidiaries $ '000	Total $ '000
Cost		
At 1 April 2017	-	-
Additions	3,085,657	3,085,657
Disposals	-	-
As previously stated at 31 March 2018	3,085,657	3,085,657
Prior year adjustment (note 14)	(174,145)	(174,145)
As restated at 31 March 2018	2,911,512	2,911,512
At 1 April 2018	2,911,512	2,911,512
At 31 March 2019	2,911,512	2,911,512
Provisions for impairment		
At 31 March 2019	-	-
Net book value		
At 31 March 2019	2,911,512	2,911,512

Name	Country of Incorporation	Principal Activity	Class of Capital	% Shareholding	Address of registered office
McKesson International Holdings IV S.a.r.l.	Luxembourg	Financing Company	$1 Ordinary Shares	100 % Ownership	270 Route d'Arlon, Strassen, L-8010, Luxembourg
McKesson International Ireland I Limited	Ireland	Financing Company	$1 Ordinary Shares	100 % Ownership	70 Sir John Rogerson's Quay, Dublin 2, Ireland

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2019

10. CALLED-UP SHARE CAPITAL

	Year ended 31 Mar 2019 $'000	Period ended 31 Mar 2018 $'000
Called-up, allotted and fully paid		
102 Common Stock shares of EUR1 each	-	-

The profit and loss reserve represents cumulative profits or losses less dividends paid. The capital contribution account represents capital contributions received from the immediate parent undertaking, McKesson Global Procurement and Sourcing Limited. The comparatives have been stated to match current year balances.

11. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is McKesson Global Procurement and Sourcing Limited. The Company's ultimate parent undertaking and controlling party is McKesson Corporation, a Company which is incorporated in the State of Delaware, USA.

The largest and smallest group of which McKesson UK Finance V Limited is a member and for which group accounts are prepared is that headed by McKesson Corporation. Their address is Corporate Headquarters, 555 State Highway 161, Irving, Texas 75039, USA.

The consolidated accounts for McKesson Corporation are available to the public and may be obtained from Investor Information, McKesson Corporation, Corporate Headquarters, 555 State Highway 161, Irving, Texas 75039, USA.

12. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemptions for 100% owned subsidiaries contained within Section 33 of FRS 102 not to disclose transactions with group companies.

Key management compensation

Key management personnel are considered to be the Directors of the Company. Directors remuneration from the Company directly for the period was $nil.

13. DIVIDENDS

During the year dividends were declared of: $147,774,441 (2018: $23,766,863).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2019

14. PRIOR YEAR ADJUSTMENT

In the prior financial year, the acquisitions of the subsidiaries by McKesson UK Finance V were accounted for as capital contributions. Subsequently, it was identified that these were acquisitions by issue of shares and the prior year figures have been restated to reflect this.

The balances below have been restated as follows:

	Investments $'000	Capital Contribution $'000	Share Premium $'000
As previously stated at 31 March 2018	3,085,657	(3,085,537)	-
Prior year adjustment	(174,145)	3,085,537	(2,911,512)
As restated at 31 March 2018	2,911,512	-	(2,911,512)

15. SUBSEQUENT EVENTS

Dividends of $123m and $8m have been declared in May and June 2019 respectively. There were no other subsequent events requiring adjustment to or disclosure in the financial statements.