

Abbott Healthcare Products Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016



Registration number: 00949253

Abbott Healthcare Products Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the Company

The directors who held office during the year were as follows:

G Hall

F Weitekamper (resigned 5 January 2017)

B Yoor

S Hudson (appointed 28 November 2016)

Dividends

The directors do not recommend a payment of a dividend (2015: £nil).

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. Company policy and practice ensure that there is no discrimination against disabled people regarding training, career development and promotion opportunities.

Employee involvement

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and the various factors affecting the performance of the company. This is achieved through formal and informal meetings and by electronic communications. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. Employees participate directly in the success of the business through the company's profit sharing schemes and are encouraged to invest in the company through participation in share purchase and option schemes.

Going concern

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 of accounting in preparing the annual report and accounts.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Abbott Healthcare Products Limited

Directors' Report for the Year Ended 31 December 2016 (continued)

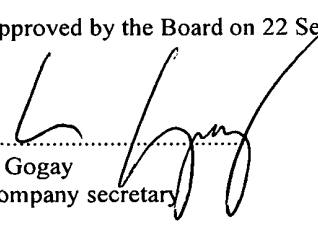
Reappointment of auditors

The auditors Ernst & Young LLP are deemed to be appointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. Advantage has been taken of the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a Strategic Report.

Approved by the Board on 22 September 2017 and signed on its behalf by:



.....
K Gogay
Company secretary

Abbott Healthcare Products Limited

Statement of Directors' Responsibilities

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 FRS102 ('The Financial Reporting standard applicable in the UK and Republic of Ireland' and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTT HEALTHCARE PRODUCTS LIMITED

We have audited the financial statements of Abbott Healthcare Products Limited for the year ended 31 December 2016, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then 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.

Opinion on other matter 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 are consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Dave Hales (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

United Kingdom

29 September 2017

Abbott Healthcare Products Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
Turnover	3	2,463	2,705
Administrative expenses		<u>(2,462)</u>	<u>(2,383)</u>
Operating profit		<u>1</u>	<u>322</u>
Gain on sale of pharmaceutical business		-	7,860
Income from shares in group undertakings		1,480	1,161
Other interest receivable and similar income	4	<u>70</u>	<u>49</u>
		<u>1,550</u>	<u>9,070</u>
Profit before tax		1,551	9,392
Taxation	8	<u>(64)</u>	<u>39</u>
Profit for the financial year		<u><u>1,487</u></u>	<u><u>9,431</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 21 form an integral part of these financial statements.

Abbott Healthcare Products Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
Profit for the year		<u>1,487</u>	<u>9,431</u>
Total comprehensive income for the year		<u><u>1,487</u></u>	<u><u>9,431</u></u>

The notes on pages 10 to 21 form an integral part of these financial statements.

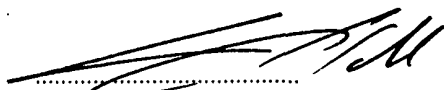
Abbott Healthcare Products Limited

(Registration number: 00949253)
Balance Sheet as at 31 December 2016

	Note	2016 £ 000	2015 £ 000
Fixed assets			
Investments	9	13,054	13,054
Current assets			
Debtors	10	26,457	18,099
Cash at bank and in hand		255	6,625
		26,712	24,724
Creditors: Amounts falling due within one year	11	(1,414)	(984)
Net current assets		25,298	23,740
Net assets		38,352	36,794
Capital and reserves			
Share capital	13	10,000	10,000
Capital contribution reserve		174	103
Profit and loss account		28,178	26,691
Total equity		38,352	36,794

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved and authorised by the Board on 22 September 2017 and signed on its behalf by:



G Hall
Director

Abbott Healthcare Products Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2016	10,000	103	26,691	36,794
Profit for the year	-	-	1,487	1,487
Total comprehensive income	-	-	1,487	1,487
Share based payment transactions	-	71	-	71
At 31 December 2016	10,000	174	28,178	38,352
	Share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	10,000	197	17,260	27,457
Profit for the year	-	-	9,431	9,431
Total comprehensive income	-	-	9,431	9,431
Share based payment transactions	-	(94)	-	(94)
At 31 December 2015	10,000	103	26,691	36,794

The notes on pages 10 to 21 form an integral part of these financial statements.

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Abbott House
Vanwall Business Park
Vanwall Road
Maidenhead
Berkshire
SL6 4XE

These financial statements were authorised for issue by the Board on 22 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard Section 1A Small Entities applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, and with the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has used exemptions from the following disclosure requirements of FRS102:

Statements of Cash Flows section 3.17(d)

Basic Financial instruments sections 11.39 to 11.48A

Other Financial Instrument issues sections 12.26 to 12.29

Share based Payments sections 26.18 (b), 26.19 to 26.21, 26.23

Related Party Disclosures sections 33.1A and 33.7

Going concern

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 annual report and accounts.

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Exemption from preparing group accounts

The financial statements contain information about Abbott Healthcare Products Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Abbot Laboratories, a company incorporated in USA.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets as at the balance sheet date. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

That the market value, or the underlying asset value, of investments in subsidiary companies is equal to or exceeds the value of investments reported in the balance sheet.

That the debtors will be able to settle their debts as they fall due.

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Key sources of estimation uncertainty

There are no areas of uncertainty that would create a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for at cost less, where appropriate, provisions for impairment.

Revenue recognition

Revenue from the rendering of services is recognised when the services are provided.

Finance income and costs policy

Dividends from group companies are recognised on the date the dividend is declared by the directors of the associated company.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rate at the balance sheet date. All exchange differences are included in the profit and loss account.

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Tax

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in different periods from those in which they are recognised in the accounts. A net deferred tax asset is recognised as recoverable only when, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not discounted.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Defined contribution pension obligation

The company operates a defined contribution pension scheme for all employees under which contributions by the company and the employee are held within the Legal and General Master Trust which is administered by separate trustees.

The company's immediate parent, Abbott Laboratories Limited, is the sponsoring employer of the defined benefit scheme, as it is the principal employer. There is no contractual agreement or stated policy for charging the defined benefit cost of the plan as a whole to individual group entities and therefore Abbott Laboratories has recognised the entire net defined benefit cost and relevant net defined benefit asset of the scheme in its financial statements.

Defined benefit pension obligation

The company operates a defined benefit pension scheme for employees, that is now closed to new entrants, under which contributions by employees and the company are held by a separately administered trustee company. Actuarial valuations are carried out at three year intervals. The amount charged to the profit and loss account in respect of current pension costs is based on the most recent actuarial valuation.

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Share based payments

The company has applied the requirements of FRS102 "Share-based payments". The ultimate parent company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a basis over the vesting period, based on the group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. Fair value is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations, including forfeiture. The company also provides employees with the ability to purchase the ultimate parent company's ordinary shares at the current market value via a deduction from gross pay. The company operates a matching arrangement under which additional shares are purchased and held for the employee. The company records an expense of the actual cost of matching shares purchased.

Reserves

The capital contribution reserve records the share based payment transactions.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £ 000	2015 £ 000
Rendering of services	<u>2,463</u>	<u>2,705</u>

The analysis of the company's turnover for the year by market is as follows:

	2016 £ 000	2015 £ 000
Europe	1,691	2,266
Rest of world	<u>772</u>	<u>439</u>
	<u>2,463</u>	<u>2,705</u>

4 Other interest receivable and similar income

	2016 £ 000	2015 £ 000
Other finance income	<u>70</u>	<u>49</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

5 Staff costs (continued)

	2016 £ 000	2015 £ 000
Wages and salaries	1,651	1,489
Social security costs	191	238
Pension costs, defined contribution scheme	122	26
Pension costs, defined benefit scheme	154	87
	<u>2,118</u>	<u>1,840</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	14	11
Sales	<u>1</u>	<u>1</u>
	<u>15</u>	<u>12</u>

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

6 Directors' remuneration

During the current year, all the directors were paid by other affiliates in the Abbott Laboratories group of companies. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they receive any remuneration for their incidental services to the company.

7 Auditors' remuneration

	2016 £ 000	2015 £ 000
Audit of the financial statements	<u>10</u>	<u>8</u>
Other fees to auditors		
All other non-audit services	<u>5</u>	<u>-</u>

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

8 Taxation

Tax charged/(credited) in the income statement

	2016 £ 000	2015 £ 000
Current taxation		
UK corporation tax	28	55
UK corporation tax adjustment to prior periods	<u>36</u>	<u>(121)</u>
	64	(66)
Deferred taxation		
Arising from origination and reversal of timing differences	<u>-</u>	<u>27</u>
Tax charge/(credit) in the income statement	<u><u>64</u></u>	<u><u>(39)</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £ 000	2015 £ 000
Profit before tax	<u>1,551</u>	<u>9,392</u>
Corporation tax at standard rate	310	1,902
Gains not chargeable to tax	-	(1,592)
Effect of expense not deductible in determining (tax loss)	-	(19)
UK deferred tax expense/(credit) relating to changes in tax rates or laws	-	27
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	36	(121)
Tax increase (decrease) arising from group relief	14	-
Dividend income not subject to tax	<u>(296)</u>	<u>(236)</u>
Total tax charge/(credit)	<u><u>64</u></u>	<u><u>(39)</u></u>

9 Investments in subsidiaries and associates

	2016 £ 000	2015 £ 000
Investments in associates	<u>13,054</u>	<u>13,054</u>

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

9 Investments in subsidiaries and associates (continued)

Associates	£ 000
Cost	
At 1 January 2016	<u>13,054</u>
Carrying amount	
At 31 December 2016	<u>13,054</u>
At 31 December 2015	<u>13,054</u>

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

9 Investments in subsidiaries and associates (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
British Colloids Ltd	England and Wales	Ordinary	100%	100%
Mansbridge Pharmaceuticals Ltd	England and Wales	Ordinary	100%	100%
Associates				
Abbott India Ltd	India	Ordinary	17.64%	17.64%

The principal activity of British Colloids Ltd is investment in group companies.

The principal activity of Mansbridge Pharmaceuticals Ltd is dormant.

The principal activity of Abbott India Ltd is healthcare

The company holds an indirect investment of 6.9% in the shares of Abbott India Ltd through its investment in British Colloids Ltd, bringing the total investment in Abbott India Ltd to 24.54%

During the year the company received a dividend of £1,480,000 (2015: £1,161,000) from Abbott India Limited.

10 Debtors

	2016 £ 000	2015 £ 000
Amounts due from related parties	25,629	17,208
Other debtors	766	776
Prepayments	-	17
Income tax asset	62	98
	<u>26,457</u>	<u>18,099</u>

11 Creditors

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

11 Creditors (continued)

	2016 £ 000	2015 £ 000
Due within one year		
Amounts due to related parties	1,189	798
Social security and other taxes	83	58
Accrued expenses	142	128
	<u>1,414</u>	<u>984</u>

12 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £122,000 (2015 - £26,000).

Defined benefit pension schemes

Abbott Laboratories Pension Fund (1966)

The company participates in the Abbott Laboratories pension fund. This is a multi-employer defined benefit group scheme, the assets and liabilities of which are held separately from the group. The company is unable to identify its share of the assets and liabilities of the fund and so the company treats the scheme as if it were a Defined Contribution Scheme.

The scheme in total is fully declared and accounted for in the financial statements of Abbott Laboratories Ltd. The defined benefit pension scheme surplus recognised in the financial statements of Abbott Laboratories Limited is £55,300,000 (2015 - £68,000,000)

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £153,000 (2015 - £87,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £Nil (2015 - £-).

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

13 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

14 Share-based payments

Restricted Stock units

Scheme details and movements

The company's ultimate parent company maintains an equity-settled share-based payment arrangement under which certain employees of the ultimate parent company's subsidiaries are awarded grants of restricted stock units. Restricted stock units vest over three years beginning one year from the date of grant. Restricted stock units are forfeited if the employee leaves the company before the awards vest.

The movements in the number of share options during the year were as follows:

	2016 Number	2015 Number
Outstanding, start of period	11,724	15,560
Granted during the period	8,965	6,794
Forfeited during the period	-	(6,613)
Exercised during the period	(5,479)	(4,017)
Outstanding, end of period	15,210	11,724
Exercisable, end of period	15,210	11,724

The movements in the weighted average exercise price of share options during the year were as follows:

	2016 US\$	2015 US\$
Outstanding, start of period	42.80	33.93
Granted during the period	38.31	46.53
Forfeited during the period	-	33.93
Exercised during the period	38.15	46.69
Outstanding, end of period	40.83	42.80

Abbott Healthcare Products Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

14 Share-based payments (continued)

Employee share scheme

Scheme details and movements

The company operates a Share Incentive Plan for all employees. Employees purchase shares in the ultimate parent company at market value by means of a deduction from gross salary. The company matches the employee purchase at a ratio of 1:1 subject to a limit of 1.75% of pensionable salary or £150 per month.

15 Parent and ultimate controlling party

The company's immediate parent is Abbott Healthcare BV, incorporated in The Netherlands.

The ultimate parent is Abbott Laboratories, incorporated in USA.

The smallest and largest entity producing publicly available financial statements is Abbott Laboratories. These financial statements are available upon request from 100 Abbott Park Road, Abbott Park, Illinois 60064-6400, USA.

16 Cross Company Guarantees

The company has entered into a cross company guarantee whereby bank borrowings incurred by other group entities are secured on its assets. Group entities which are party to this cross guarantee are as follows: Abbott Laboratories Limited, Abbott Diabetes Care Limited, Murex Biotech Limited, Abbott (UK) Holdings Limited, Abbott Vascular Devices Limited, Abbott Vascular Devices (2) Limited, Knoll UK Investments Unlimited, Abbott Iberian Investments Limited, Abbott Iberian Investments (2) Limited, Abbott (UK) Finance Ltd, Abbott Australasia Holdings Limited, Abbott Asia Investments Limited, Abbott Asia Holdings Limited, Abbott Capital India Limited and Abbott Equity Holdings Unlimited.

17 Events after the reporting period

There are no material events post the reporting period to be disclosed.