

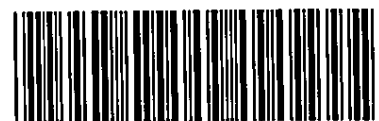
974213

# Pharmacia & Upjohn (Cambridge) Limited

Directors' report and  
financial statements

**Year ended 30 November 2008**

FRIDAY



\*AZ0EYDD8\*

A36

18/09/2009

116

COMPANIES HOUSE

# Pharmacia & Upjohn (Cambridge) Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditor's report	5 - 6
Statement of accounting policies	7
Profit and loss account	8
Statement of total recognised gains and losses	9
Balance sheet	10
Reconciliation of movement in shareholder's funds	11
Notes forming part of the financial statements	12 - 15

# Pharmacia & Upjohn (Cambridge) Limited

## Directors and other information

### Directors

A Verrinder  
IE Franklin  
R Evans  
A Nel

### Registered office

c/o Pfizer Limited  
Ramsgate Road  
Sandwich  
Kent  
CT13 9NJ

### Independent auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

### Registered number

00974213

# Pharmacia & Upjohn (Cambridge) Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 November 2008.

### Principal activities and future developments

The main activity of the company was related to the administration of the Pharmacia Biotech UK Pension Fund ("Biotech Fund"). The members, assets and liabilities of the Biotech Fund were transferred to the Pfizer Group Pension scheme on 12 November 2007 and the Biotech Fund was wound up on 30 October 2008. Company activity has now ceased.

### Company risks

The principal risks and uncertainties for the company derive from the development, performance and position of the Pfizer Inc group (of which the company is a member). The consolidated financial statements of Pfizer Inc are available from Pfizer Inc, 235 East 42<sup>nd</sup> Street, New York, NY 10017, USA.

### Results and dividends

The audited financial statements for the year ended 30 November 2008 are set out on pages 7 to 15.

The company made neither a profit nor a loss in 2008 (2007 loss: £18,000).

The directors do not recommend the payment of a dividend in respect of the year ended 30 November 2008 (2007: £nil).

### Political and charitable contributions

The company made no political or charitable contributions during the year.

### Directors and directors' interests

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

K Fletcher	(resigned 31 March 2009)
F Overtom	(resigned 24 November 2008)
A Verrinder	
IE Franklin	(appointed 10 November 2008)
R Evans	(appointed 24 April 2009)
A Nel	(appointed 2 June 2009)

At no time during the year did any of the directors have any interest in the shares in the company or any UK Pfizer group company, or any rights to subscribe for such shares.

# Pharmacia & Upjohn (Cambridge) Limited

## Directors' report (*continued*)

### Auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The company's auditor is KPMG, Ireland.

By order of the board

Director



A. NEL

Date 07-09-09

# Pharmacia & Upjohn (Cambridge) Limited

## Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **Independent auditor's report to the member of Pharmacia & Upjohn (Cambridge) Limited**

We have audited the financial statements of Pharmacia & Upjohn (Cambridge) Limited for the year ended 30 November 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities on page 4 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



Independent auditor's report to the member of Pharmacia & Upjohn (Cambridge) Limited (*continued*)

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2008 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants  
Registered Auditor  
1 Stokes Place  
Stephen's Green  
Dublin 2  
Ireland

14 September 2009



# Pharmacia & Upjohn (Cambridge) Limited

## Statement of accounting policies

*for the year ended 30 November 2008*

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

### **Basis of preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in the United Kingdom.

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking consolidates the company's financial statements in its own published consolidated financial statements.

### **Taxation**

The charge for taxation is based on the profit for the year.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognized in the financial statements.

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

# Pharmacia & Upjohn (Cambridge) Limited

## Profit and loss account for year ended 30 November 2008

	<i>Note</i>	<b>2008 £'000</b>	<b>2007 £'000</b>
Finance income	7	-	15
Operating expense	7	-	(33)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	<b>1</b>	<b>-</b>	<b>(18)</b>
		<hr/>	<hr/>
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>	<b>9</b>	<b>-</b>	<b>(18)</b>
		<hr/> <hr/>	<hr/> <hr/>

All activities relate to discontinued operations.

# Pharmacia & Upjohn (Cambridge) Limited

## Statement of total recognised gains and losses *for the year ended 30 November 2008*

	2008 £'000	2007 £'000
Loss for the financial year	-	(18)
Actuarial gain on post employment plans	-	-
<b>Total recognised loss for the year</b>	<b>-</b>	<b>(18)</b>

# Pharmacia & Upjohn (Cambridge) Limited

## Balance sheet at 30 November 2008

	<i>Note</i>	<b>2008 £'000</b>	<b>2007 £'000</b>
<b>Current assets</b>			
Debtors	5	5,058	5,058
<b>Creditors: amounts falling due within one year</b>	6	(2,454)	(2,454)
<b>Net current assets</b>		<b>2,604</b>	<b>2,604</b>
Pension fund liability	7	-	-
<b>Net assets</b>		<b>2,604</b>	<b>2,604</b>
<b>Capital and reserves</b>			
Called up share capital	8	2,000	2,000
Profit and loss account	9	604	604
<b>Equity shareholder's funds</b>		<b>2,604</b>	<b>2,604</b>

These financial statements were approved by the board of directors and were signed on its behalf  
on 07-09-09 by:

Director

  
A. NEL

## Pharmacia & Upjohn (Cambridge) Limited

### Reconciliation of movement in shareholder's funds *for year ended 30 November 2008*

	<b>2008</b> <b>£'000</b>	<b>2007</b> <b>£'000</b>
<b>Loss for the financial year</b>	-	(18)
Opening shareholder's funds	<b>2,604</b>	2,622
<b>Closing shareholder's funds</b>	<b>2,604</b>	2,604

# Pharmacia & Upjohn (Cambridge) Limited

## Notes

*forming part of the financial statements*

### 1 Loss on ordinary activities before taxation

Auditor's remuneration is borne without recourse by Pfizer Shared Services, a fellow group undertaking.

### 2 Tax on loss on ordinary activities

The tax assessed for the year is different from the effective standard rate of corporation tax in the UK 28.67% (2007: 30%).

The differences are explained below:

	2008 £'000	2007 £'000
Loss on ordinary activities before tax	-	(18)
Loss on ordinary activities multiplied by effective standard rate in the UK 28.67% (2007: 30%)	-	5
<b>Effect of:</b>		
Unprovided deferred tax asset	-	(5)
Current tax	-	-

The headline UK rate of corporation tax payable by the company reduced from 30% to 28% with effect from 1 April 2008. The directors are not aware of any factors, other than those described above, that will have a significant effect on the future tax charge.

The company has an unrecognised deferred tax asset of £nil (2007: £686,560 [£2,452,000 at 28%]). This asset arises on post cessation expenses incurred by the company and has not been recognised due to uncertainty over its future recoverability, as these expenses can only be set against future profits arising from the company's former trade.

### 3 Employees

No staff were employed during the year (2007: nil).

# Pharmacia & Upjohn (Cambridge) Limited

## Notes

*forming part of the financial statements (continued)*

### 4 Directors' emoluments

None of the directors received any emoluments or became entitled to benefits of any kind for the services they provided to the company in 2008 (2007: *nil*).

None of the directors exercised share options in the ultimate holding company Pfizer Inc. during the period (2007: *nil*).

Retirement benefits did not accrue to any of the directors in respect of their services to the company in 2008 (2007: *nil*).

Three of the directors received shares under long term incentive schemes (2007: *nil*).

### 5 Debtors:

	2008 £'000	2007 £'000
Amounts owed by group undertakings	5,058	5,058
All amounts fall due within one year.		

### 6 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts due to group undertaking	2,454	2,454

# Pharmacia & Upjohn (Cambridge) Limited

## Notes

*forming part of the financial statements (continued)*

### 7 Pension fund liability

	2008 £'000	2007 £'000
<b>Pension fund liability</b>		
At start of year	-	1,430
Other finance (income)	-	(15)
Settlement loss	-	33
Contributions (past service costs)	-	(1,448)
At end of year	-	-

All assets and liabilities of the scheme were transferred into the Pfizer Group Pension Scheme on 12 November 2007 and there were therefore no assets or liabilities remaining as at 30 November 2007.

### 8 Called up share capital

	2008 £'000	2007 £'000
<b>Authorised</b>		
2,000,000 Ordinary shares of £1 each	2,000	2,000
<b>Allotted, called up and fully paid</b>		
2,000,000 Ordinary shares of £1 each	2,000	2,000

### 9 Profit and loss account

	2008 £'000	2007 £'000
At beginning of year	604	622
Loss for the financial year	-	(18)
At end of year	604	604



# Pharmacia & Upjohn (Cambridge) Limited

## Notes

*forming part of the financial statements (continued)*

### **10 Related party transactions**

The company is controlled by Pharmacia Limited. The ultimate controlling company is Pfizer Inc., a company incorporated in the United States of America.

The company has availed of the exemption in FRS No.8 *Related Party Disclosures (FRS 8)* from the requirement to disclose details of transactions with group undertakings. Other than transactions with related group undertakings there were no other related party transactions. Details on the availability of the group consolidated financial statements are given in note 11.

### **11 Ultimate parent company and parent undertaking of larger group of which the company is a member**

Pharmacia & Upjohn (Cambridge) Limited is part of the world-wide group of companies whose ultimate parent is Pfizer Inc., a company incorporated in the United States of America. The only group in which the company's results are consolidated is that of Pfizer Inc. Copies of the ultimate parent company's financial statements may be obtained from Pfizer Inc., 235 East 42nd Street, New York, NY10017 USA.

The immediate holding company is Pharmacia Limited which is incorporated in Great Britain and registered in England and Wales