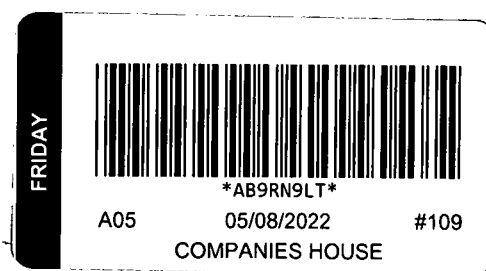


Abbott Vascular Devices Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



Registration number: 01833264

Abbott Vascular Devices Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Directors of the Company

The Directors who held office during the year and up to the date of the financial statements were as follows:

N Harris

K Peterson (resigned 8 March 2021)

M Clayton

J McCoy (appointed 8 March 2021)

Principal activity

The principal activity of the Company is to hold, for capital growth and income generation, equity shareholdings in other companies within the Group. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any likely significant changes in the Company's activities in the foreseeable future.

Dividends

The Directors do not recommend the payment of a dividend (2020: £Nil).

Going concern

To date, the coronavirus (COVID-19) pandemic has affected the global Abbott group's ("Abbott") diversified health care business in various ways, with some businesses performing at the levels required to successfully meet new demands, others having faced challenges during periods when the number of COVID-19 cases significantly increased, and still others being relatively less impacted by the pandemic. While Abbott's 2021 and 2020 sales were most significantly affected by the COVID-19 pandemic, the increase in total sales over the last three years also reflects the introduction of new products across various businesses as well as higher sales of various existing products. To date COVID-19 has not had a significant adverse impact on the Company. Due to the unpredictability of the duration and impact of the current COVID-19 pandemic, the extent to which the COVID-19 pandemic will have a material effect on Abbott's business, financial condition or results of operations is uncertain.

The Directors have received a letter of ongoing financial support from the ultimate parent company Abbott Laboratories. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Abbott Laboratories to honour the letter of ongoing financial support. Therefore, after considering the letter of support, and after making other enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months to 29 July 2023.

The Company generated a net loss of £39,000 (net loss 2020: £59,000) and had a net liabilities position of £23,131,000 (2020: £23,092,000).

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Abbott Vascular Devices Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Disclosure of information to the auditors

In the case of each person who is a director at the time the Directors' Report and financial statements are approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- each Director has taken steps that ought to have been taken by the Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

Auditor

The auditor, Ernst & Young, Chartered Accountants and Statutory Audit Firm will continue in office in accordance with section 487(2) of the Companies Act 2006.

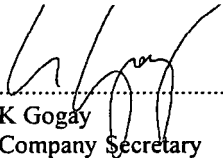
Post balance sheet events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Company, which require disclosure.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under section 415A of 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 27 July 2022 and signed on its behalf by:


.....
K Gogay
Company Secretary

Abbott Vascular Devices Limited

Statement of Directors' Responsibilities

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 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 Financial Reporting Standard 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 the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently; and
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the financial statements, state whether FRS 102 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' report that complies with that law and those regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTT VASCULAR DEVICES LIMITED

Opinion

We have audited the financial statements of Abbott Vascular Devices Limited for the year ended 31 December 2021 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 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months to 29 July 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

Continued/...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTT VASCULAR DEVICES LIMITED (Continued)

Other information (continued)

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

Continued/...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBOTT VASCULAR DEVICES LIMITED (Continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

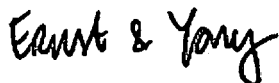
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Companies Act 2006 and relevant tax compliance regulations in the UK.
- We understood how Abbott Vascular Devices Limited is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through reading the board minutes of the Company and we noted that there was no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by enquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journal entries and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management and those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Feargal De Freine (Senior statutory auditor)
for and on behalf of
Ernst & Young, Chartered Accountants and Statutory Auditor

Dublin, Ireland

29 July 2022

Abbott Vascular Devices Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Interest income		-	-
Administrative expenses		<u>(7)</u>	<u>(7)</u>
Operating loss		(7)	(7)
Interest payable and similar expenses	3	<u>(32)</u>	<u>(52)</u>
Loss before tax		(39)	(59)
Taxation	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(39)</u></u>	<u><u>(59)</u></u>

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

Abbott Vascular Devices Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	2021 £ 000	2020 £ 000
Loss for the financial year	<u>(39)</u>	<u>(59)</u>
Total comprehensive loss for the year	<u><u>(39)</u></u>	<u><u>(59)</u></u>

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

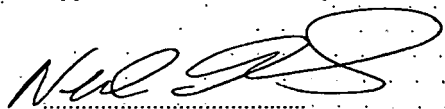
Abbott Vascular Devices Limited

(Registration number: 01833264)
Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Creditors: Amounts falling due within one year	8	<u>(23,131)</u>	<u>(23,092)</u>
Net liabilities		<u><u>(23,131)</u></u>	<u><u>(23,092)</u></u>
Capital and reserves			
Called up share capital	9	47,013	47,013
Share premium reserve	10	5,886	5,886
Other reserves	10	21,456	21,456
Profit and loss account	10	<u>(97,486)</u>	<u>(97,447)</u>
Total shareholder's deficit		<u><u>(23,131)</u></u>	<u><u>(23,092)</u></u>

These financial statements have been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved and authorised by the Board on 27 July 2022 and signed on its behalf by:



N Harris
Director

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

Abbott Vascular Devices Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Called up share capital (Note 9) £ 000	Share premium reserve (Note 10) £ 000	Other reserves (Note 10) £ 000	Profit and loss account (Note 10) £ 000	Total £ 000
At 1 January 2021	47,013	5,886	21,456	(97,447)	(23,092)
Loss for the financial year	-	-	-	(39)	(39)
Total comprehensive loss	-	-	-	(39)	(39)
At 31 December 2021	47,013	5,886	21,456	(97,486)	(23,131)
	Called up share capital (Note 9) £ 000	Share premium reserve (Note 10) £ 000	Other reserves (Note 10) £ 000	Profit and loss account (Note 10) £ 000	Total £ 000
At 1 January 2020	47,013	5,886	21,456	(97,388)	(23,033)
Loss for the financial year	-	-	-	(59)	(59)
Total comprehensive loss	-	-	-	(59)	(59)
At 31 December 2020	47,013	5,886	21,456	(97,447)	(23,092)

The notes on pages 11 to 17 form an integral part of these financial statements.
Page 10

Abbott Vascular Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

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

These financial statements were authorised for issue by the Board on 27 July 2022.

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.

Key estimates and judgements are discussed on page 12.

Statement of compliance

These financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and with the Companies Act 2006. The presentation and functional 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 if otherwise disclosed in the accounting policies.

The Company is a qualifying entity as defined by FRS 102 and has taken advantage of the exemptions from the following disclosure requirements of FRS102:

Statement of Cash Flows as per section 3.17 (d)
Basic Financial Instruments as per sections 11.42 to 11.48A
Other Financial Instrument Issues as per sections 12.26 to 12.29
Related Party Disclosures as per sections 33.1A and 33.7.

Abbott Vascular Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Going concern

To date, the coronavirus (COVID-19) pandemic has affected the global Abbott group's ("Abbott") diversified health care business in various ways, with some businesses performing at the levels required to successfully meet new demands, others having faced challenges during periods when the number of COVID-19 cases significantly increased, and still others being relatively less impacted by the pandemic. While Abbott's 2021 and 2020 sales were most significantly affected by the COVID-19 pandemic, the increase in total sales over the last three years also reflects the introduction of new products across various businesses as well as higher sales of various existing products. To date COVID-19 has not had a significant adverse impact on the Company. Due to the unpredictability of the duration and impact of the current COVID-19 pandemic, the extent to which the COVID-19 pandemic will have a material effect on Abbott's business, financial condition or results of operations is uncertain.

The Directors have received a letter of ongoing financial support from the ultimate parent company Abbott Laboratories. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Abbott Laboratories to honour the letter of ongoing financial support. Therefore, after considering the letter of support, and after making other enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months to 29 July 2023.

The Company generated a net loss of £39,000 (net loss 2020: £59,000) and has a net liabilities position of £23,131,000 (2020: £23,092,000).

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Exemption from preparing group accounts

The financial statements contain information about Abbott Vascular Devices 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 ultimate parent, Abbott Laboratories, a company incorporated in the United States of America ('USA'). The consolidated financial statements may be obtained from Abbott Laboratories, 100 Abbott Park Road, Abbott Park, Illinois, IL 60064-6400, USA.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no areas of judgement or key sources of estimation 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.

Interest and dividend income

Interest income is due to the Company from loans to affiliated group companies, or cash deposits with affiliated group companies or third-party banks, is calculated daily and accrued monthly.

Dividend income from shares in group undertakings is recognised when the dividends are declared by the Board of Directors of the subsidiary entity.

Abbott Vascular Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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.

Taxation

UK corporation tax is provided at amounts expected to be paid, or recovered, using tax rates and laws enacted or substantially enacted by the balance sheet date.

Deferred Tax

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 financial statements that arose from the inclusion of gains and losses in tax assessments in different periods from those in which they are recognised in the financial statements. 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.

Investments in subsidiaries

Investments in subsidiaries are initially recognised at fair value, which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit and loss). Subsequently, investments in subsidiaries are carried at cost less provision for impairment.

At the end of each reporting period, the carrying amounts of the Company's equity investment are reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss account.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the profit or loss account.

Creditors

Creditors and interest-bearing borrowings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest. Creditors, other than short term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the income statement.

Short term creditors with no stated interest rate, which are payable within one year, are recorded at transaction price.

Share Capital

Share capital represents the nominal (par) value of ordinary shares that have been issued. These shares are classified as equity. Direct costs of issuing equity instruments are immaterial and are therefore not deducted.

Abbott Vascular Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

3 Interest payable and similar expenses

	2021 £ 000	2020 £ 000
Finance cost from amounts owed to Group entities (Note 8)	<u>32</u>	<u>52</u>

4 Staff costs and Directors' remuneration

During the current and prior year, all the Directors were paid by other affiliates within 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. The Company has no employees.

5 Auditors' remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	<u>4</u>	<u>4</u>
Other fees to auditors		
All other non-audit services	<u>3</u>	<u>3</u>

6 Taxation

Tax charged in the income statement

	2021 £ 000	2020 £ 000
Total current income tax	<u>-</u>	<u>-</u>

The tax on loss before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Loss before tax	<u>(39)</u>	<u>(59)</u>
Corporation tax at standard rate	(7)	(11)
Tax increase arising from group relief	<u>7</u>	<u>11</u>
Total current income tax	<u>-</u>	<u>-</u>

Abbott Vascular Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

6 Taxation (continued)

Factors that may effect future tax charges

On 26 October 2015, Finance No.2 Bill 2015 enacted reductions in the main rate of corporation tax from 20% to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. The latter reduction was subsequently reduced further from 18% to 17% upon enactment of the Finance Bill 2016 on 15 September 2016. However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax rate, thereby maintaining the current rate of 19%.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted on 24 May 2021.

7 Investments in subsidiaries

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2021	-
At 31 December 2021	-
Provision	
At 1 January 2021	-
At 31 December 2021	-
Carrying amount	
At 31 December 2021	-
At 31 December 2020	-

Details of undertakings

The Company holds investments in the following subsidiaries:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2021	2020
Abbott Vascular Devices (2) Limited	England and Wales	Ordinary	100%	100%

The principal activity of Abbott Vascular Devices (2) Limited is that of the use of certain intellectual property rights granted by the company on which royalties are paid and the receipt of royalty income in turn for the use of this intellectual property.

The registered address of Abbott Vascular Devices (2) Limited is Abbott House Vanwall Business Park, Vanwall Road, Maidenhead, Berkshire, SL6 4XE, United Kingdom.

Abbott Vascular Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

7 Investments in subsidiaries (continued)

This investment has been fully impaired in prior years. Carrying value is £Nil (2020 £Nil).

The investment is unlisted and held at cost less impairment.

8 Creditors

	Note	2021 £ 000	2020 £ 000
Amounts falling due within one year			
Amounts owed to other group entities	3	23,120	23,083
Accrued expenses		<u>11</u>	<u>9</u>
		<u><u>23,131</u></u>	<u><u>23,092</u></u>

Amounts owed to group entities are interest bearing, unsecured and are repayable on demand.

9 Called up share capital

Allotted, called up and fully paid shares

	2021	2020
	No. 000 £ 000	No. 000 £ 000
Ordinary Shares of £0.01 each	<u>4,701,300</u> <u>47,013</u>	<u>4,701,300</u> <u>47,013</u>

10 Reserves

Share premium reserve

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

Other reserves

Other reserves represent a capital contribution reserve arising from a historical contribution to the Company made by another group undertaking. Under the terms of that contribution, the Company has no obligation to repay the amount.

Profit and loss account

The profit and loss account holds the retained earnings of the Company, after the deduction of any dividends paid.

11 Related party transactions

The Company is a wholly owned subsidiary of Abbott Laboratories. Accordingly, the Company has taken advantage of the exemption under FRS 102 section 33 not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to transactions are wholly owned by the ultimate controlling parent. There were no other related party transactions during the year.

Abbott Vascular Devices Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Parent and ultimate controlling party

The Company's immediate parent company is Abbott Holdings Limited, incorporated in the Bahamas.

The ultimate parent is Abbott Laboratories, incorporated in Illinois, USA.

The smallest and largest group in which the accounts are consolidated is the ultimate parent company, Abbott Laboratories, incorporated in the State of Illinois USA. The consolidated financial statements are available to the public and may be obtained from Abbott Laboratories, 100 Abbott Park Road, Abbott Park, IL 60064-6400, USA.

13 Post balance sheet events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Company, which require disclosure.