

Registered number:
02863682

SANOFI PASTEUR HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



SANOFI PASTEUR HOLDING LIMITED

COMPANY INFORMATION

Directors	F X Duhalde H Fry (appointed 1 January 2017)
Registered number	02863682
Registered office	One Onslow Street Guildford Surrey GU1 4YS
Independent Auditors	Ernst & Young LLP Statutory Auditors Apex Plaza Forbury Road Reading RG1 1YE

SANOPI PASTEUR HOLDING LIMITED

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SANOFI PASTEUR HOLDING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Introduction

The directors present their strategic report for Sanofi Pasteur Holding Limited ("the company") for the year ended 31 December 2017.

Business review

The company continues to act as an investment holding company.

The key financial performance indicators during the year were as follows:

	2017 £'000	2016 £'000	Change %
Shareholders' funds	183,954	183,809	0%

Shareholders' funds increased marginally on prior year due to retained profits in the year.

Principal risks and uncertainties

Interest rate risk

The company has short term interest bearing assets which include amounts receivable from other group undertakings within the United Kingdom which earn interest at LIBOR minus 5 basis points.

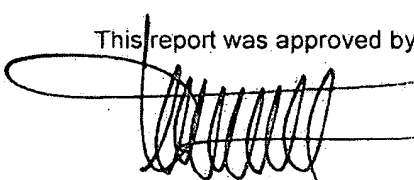
Impairment of investments

The company holds significant investments in trading companies of the Sanofi group. A significant change in the nature or market of those companies could lead to impairment in the carrying value of those investments. More information can be found in the individual accounts of the companies invested in.

Foreign exchange risk

The company has non-trading assets and liabilities denominated in Euros and is exposed to currency rate fluctuations thereon.

This report was approved by the board and signed on its behalf by:



F X Duhalde
Director

Date: 19 JULY 2019

SANOFI PASTEUR HOLDING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements of Sanofi Pasteur Holding limited ("the company") for the year ended 31 December 2017.

Results and dividends

The profit for the year, after taxation, amounted to £179,000 (2016 - £467,000).

On 31st May 2016, a written resolution to reduce the share capital was approved and passed by the Shareholders, in addition to the Board of Directors. At the time, two of the three directorships had been terminated, although not registered at Companies House. Subsequent to the share capital reduction, a dividend of £70,000,000 was paid in 2016 and £114,018,000 in 2017 (2015 - £NIL). As the directors were no longer appointed at the date of the share capital reduction, the dividend and the share capital reduction have been reversed in the financial statements. The Company is completing a planned capital reduction and is currently finalising the documentation in order to complete the reduction.

Directors

The directors who served during the year and/or subsequently were:

F X Duhalde

H Fry (appointed 1 January 2017)

Sanofi, the ultimate parent company, maintains liability insurance for the directors and officers of all group companies. Sanofi has also provided an indemnity for the directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Future developments

The company plans to continue to receive interest receivable on an inter-group balance.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

On 30th November 2018, the immediate parent undertaking was dissolved, and Sanofi SA, a company incorporated in France, became the immediate, in addition to, the ultimate parent undertaking of the company.

There have been no other significant events affecting the Company since the year end.

SANOI PASTEUR HOLDING LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Going concern statement

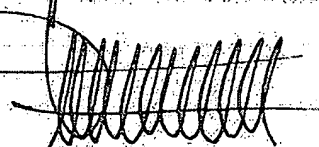
The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1. The financial statements include the company's financial risk management objectives, details of its financial instruments and its exposures to foreign exchange risk.

The company has considerable financial resources; therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



F. X. Duhalde
Director

Date: 19 July 2019

SANOFI PASTEUR HOLDING LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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 to 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 AUDITORS' REPORT TO THE MEMBERS OF SANOFI PASTEUR HOLDING LIMITED

Opinion

We have audited the financial statements of Sanofi Pasteur Holdings Limited for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 14, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 2017 and of its profit 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 Auditors' responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANOFI PASTEUR HOLDING LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information.

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 this regard.

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 is consistent with the financial statements; and
- 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 the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANOFI PASTEUR HOLDING LIMITED
(CONTINUED)**

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Ernst & Young LLP

David Hales (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP
Statutory Auditors

Reading
Date: 22 July 2019

SANOFI PASTEUR HOLDING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Interest receivable and similar income	6	179	584
Profit before tax		179	584
Tax on profit	7	(34)	(117)
Profit for the year		145	467
Total comprehensive income for the year		145	467

The notes on pages 11 to 19 form part of these financial statements.

SANOPI PASTEUR HOLDING LIMITED
REGISTERED NUMBER: 01989256

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Current assets			
Debtors: amounts falling due within one year	8	184,071	188,979
		<u>184,071</u>	<u>188,979</u>
Creditors: amounts falling due within one year	9	(117)	(5,170)
Net current assets		183,954	183,809
Total assets less current liabilities		183,954	183,809
Net assets		183,954	183,809
Capital and reserves			
Called up share capital	11	15,032	15,032
Share premium account		140,002	140,002
Profit and loss account	12	28,920	28,775
Total equity		183,954	183,809

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


F X Dunaide
 Director

Date: 19 JULY 2019

The notes on pages 11 to 19 form part of these financial statements.

SANOPI PASTEUR HOLDING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2017	15,032	140,002	28,775	183,809
Comprehensive income for the year				
Profit for the year	-	-	145	145
Total comprehensive income for the year	15,032	140,002	28,920	183,954
At 31 December 2017	15,032	140,002	28,920	183,954

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2016	15,032	140,002	28,308	183,342
Comprehensive income for the year				
Profit for the year	-	-	467	467
Total comprehensive income for the year	15,032	140,002	28,775	183,809
At 31 December 2016	15,032	140,002	28,775	183,809

The notes on pages 11 to 19 form part of these financial statements.

SANOFI PASTEUR HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Sanofi Pasteur Holding Limited ("the company") for the year ended 31 December 2017 were authorised for issue by the board of directors on 19 JULY 2019 and the Balance Sheet was signed on the board's behalf by F X Duhalde. The company is incorporated and domiciled in England. The address of the registered office is One Onslow Street, Guildford, Surrey, GU1 4YS.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"), see Note 2.1.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Sanofi, whose shares are listed on the EuroNext Paris stock exchange.

The results of the company are included in the consolidated financial statements of Sanofi (20F) which are available on the corporate website.

The principal accounting policies adopted by the company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with FRS 101 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2017.

SANOFI PASTEUR HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by the group; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SANOPI PASTEUR HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

SANOFI PASTEUR HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.8 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Balance Sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

The carrying amount of deferred income tax assets is reviewed at each Balance Sheet date. Deferred income tax assets and liabilities are offset only if a legal enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to Other Comprehensive Income if it relates to items that are charged or credited to Other Comprehensive Income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

2.9 Dividends

Dividends receivable are recognised when they become legally receivable, or are received, and are credited to the Statement of Comprehensive Income.

Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Equity dividends are charged directly to equity.

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as 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.

No judgements were applied that had a significant effect on amounts recognised in the financial statements.

4. Operating profit

During the year, no director received any emoluments (2016 - £NIL).

Auditors' remuneration of £1,900 (2016 - £1,900) was borne by another group undertaking in the current and prior year.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

Directors' emoluments are paid by Aventis Pharma Limited. Directors' services to the company and to a number of group undertakings are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Aventis Pharma Limited.

6. Interest receivable

	2017	2016
	£000	£000
Interest receivable from group undertakings	<u>179</u>	<u>584</u>

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Taxation

	2017 £000	2016 £000
Current tax on profits for the year	34	117
Total current tax	<u>34</u>	<u>117</u>
Taxation on profit on ordinary activities	<u>34</u>	<u>117</u>

The company has claimed the benefit of tax losses from another group undertaking for a consideration of £nil (2016 - £nil) which has been set against the amounts owed to group undertakings. Accordingly, no tax losses are available to carry forward.

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 – the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	<u>179</u>	<u>584</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	34	117
Effects of:		
Non-taxable income from investments	-	-
Total tax charge for the year	<u>34</u>	<u>117</u>

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. A rate of 17% has therefore been applied to the deferred tax asset/liability at the Balance sheet date.

SANOFI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Debtors

	2017	2016
	£000	£000
Amounts owed by group undertakings	184,071	188,979

The amounts owed by group undertakings are unsecured and repayable on demand. Amounts relating to trading balances owed by non-UK companies and balances owed by dormant companies are interest free. All other balances carry interest at LIBOR minus 5 basis points.

9. Creditors: Amounts falling due within one year

	2017	2016
	£000	£000
Amounts owed to group undertakings	-	340
Corporation tax payable	117	117
Accruals and deferred income	-	4,713
	117	5,170

The amounts owed to group undertakings are unsecured and repayable on demand. Amounts relating to trading balances owed to non-UK companies and balances owed to dormant companies are interest free. All other balances carry interest at LIBOR plus 15 basis points.

SANOPI PASTEUR HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Financial instruments

	2017	2016
	£000	£000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	184,071	188,979
	<u>184,071</u>	<u>188,995</u>
Financial liabilities		
Financial liabilities measured at amortised cost	-	(340)

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

11. Share capital

	2017	2016
	£000	£000
Shares classified as equity		
Allotted, called up and fully paid		
150,322,472 (2015 - 150,322,472) Ordinary share of £0.10 each	<u>15,032</u>	<u>15,032</u>

12. Reserves

Profit & loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

On 31st May 2016, a written resolution to reduce the share capital was approved and passed by the Shareholders, in addition to the Board of Directors. At the time, two of the three directorships had been terminated, although not registered at Companies House. Subsequent to the share capital reduction, a dividend of £70,000,000 in 2016 and a dividend of £114,018,000 in 2017 was paid. As the directors were no longer appointed at the date of the share capital reduction, the dividend and the share capital reduction have been reversed in the financial statements. The Company is completing a planned capital reduction and is currently finalising the documentation in order to complete the reduction.

SANOFI PASTEUR HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

13. Ultimate undertaking and controlling party

The immediate parent undertaking is Sanofi-Aventis Amerique du Nord, a company incorporated in France. The ultimate parent undertaking and controlling party is Sanofi, a company incorporated in France. Sanofi is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of Sanofi are available from: Sanofi, 54 Rue La Boetie, 75008 Paris, France.

14. Post balance sheet events

On 30th November 2018, the immediate parent undertaking was dissolved, and Sanofi SA, a company incorporated in France, became the immediate, in addition to, the ultimate parent undertaking of the company.