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## W-L (Europe)

Directors' report and  
Financial statements

**Year ended 30 November 2008**

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# W-L (Europe)

## Directors' report and financial statements

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## W-L (Europe)

### Directors and other information

**Directors**

IE Franklin  
A Verrinder  
DM Winter  
A Nel

**Registered office**

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

**Auditor**

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

**Registered number**

02903539

## W-L (Europe)

### Directors' report

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

### Principal activities, business review and future developments

The company is non-trading and the directors do not have any current plans to change the company's activities.

### 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 14.

The company generated an after tax profit of £3,921,939 in 2008 (2007: £313,464,475).

No dividends were paid or proposed during the year (2007: £nil).

### Directors and directors' interests

The directors who held office during the year were:

DM Winter	
IE Franklin	(Appointed 10 November 2008)
A Verrinder	
F Overtoom	(Resigned 6 January 2009)
A Nel	(Appointed 6 June 2009)

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

### Political and charitable contributions

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

## W-L (Europe)

### 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

## W-L (Europe)

### 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 members of W-L (Europe)**

We have audited the financial statements of W-L (Europe) 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 members, 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 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 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 members of W-L (Europe)  
(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 profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

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

14 September 2009



## W-L (Europe)

### 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 company's 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 recognised 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 recognised 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.

#### **Financial fixed assets**

Financial fixed assets are stated at cost less provisions for impairment.

## W-L (Europe)

### Profit and loss account

for the year ended 30 November 2008

		2008 £'000	2007 £'000
	<i>Notes</i>		
Income from shares in financial fixed assets		-	49,254
Profit on disposal of financial fixed assets		-	264,210
		<hr/>	<hr/>
<b>Operating profit before interest</b>		-	313,464
Interest receivable and similar income	1	5,498	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		5,498	313,464
Tax charge on profit on ordinary activities	4	(1,576)	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		3,922	313,464
		<hr/>	<hr/>

There are no recognised gains or losses other than those reported in the profit and loss account for each year, and accordingly no statement of total recognised gains and losses is presented.

All items relate to continuing operations.

## W-L (Europe)

### Balance sheet at 30 November 2008

	Notes	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Financial fixed assets	5	-	-
<b>Current assets</b>			
Debtors	6	323,260	317,762
Creditors	7	(1,576)	-
<b>Net current assets</b>		<u>321,684</u>	<u>317,762</u>
<b>Net assets</b>		<u>321,684</u>	<u>317,762</u>
<b>Capital and reserves</b>			
Called up share capital	8	10	10
Share premium account	9	2,015	2,015
Profit and loss account	10	319,659	315,737
<b>Equity shareholders' funds</b>		<u>321,684</u>	<u>317,762</u>

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



Director

A. NEL

## W-L (Europe)

### Notes

*forming part of the financial statements*

#### 1 Profit and loss account

	2008 £'000	2007 £'000
Interest from group undertakings (see note 6)	5,498	-
Income from shares in financial fixed assets	-	49,254
Profit on disposal of financial fixed assets	-	264,210
	<hr/>	<hr/>
	5,498	313,464
	<hr/>	<hr/>

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

#### 2 Remuneration of directors

None of the directors received any emoluments or became entitled to benefits of any kind in respect of services provided to the company in 2008 (2007: *no benefits accrued*).

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

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

Four of the directors received shares under long term incentive schemes in respect of their services to the company in 2008 (2007: *nil*).

#### 3 Staff numbers and costs

The company did not employ any staff during either the current or previous year.

## W-L (Europe)

### Notes

*forming part of the financial statements (continued)*

#### 4 Taxation

	2008 £'000	2007 £'000
Current corporation tax	(1,576)	-
	<hr/>	<hr/>
	2008 £'000	2007 £'000
Profit on ordinary activities before tax	5,498	313,464
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the effective standard rate in the UK at 28.67% (2007: 30%)	(1,576)	(94,039)
<i>Effects of:</i>		
Permanent differences	-	94,039
	<hr/>	<hr/>
Current tax charge for the year	(1,576)	-
	<hr/>	<hr/>

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.

#### 5 Financial fixed assets

	2008 £'000	2007 £'000
At the beginning of the year	-	1,301
Disposal	-	(1,301)
	<hr/>	<hr/>
At the end of the year	-	-
	<hr/>	<hr/>

On 20 December 2006 the shares of Pfizer Consumer Healthcare, the company's sole investment, were sold to the Johnson and Johnson group as part of the worldwide disposal of Pfizer's consumer healthcare business.

## W-L (Europe)

### Notes

*forming part of the financial statements (continued)*

#### 6 Debtors

	2008 £'000	2007 £'000
Loan owed from group undertaking	315,000	315,000
Amounts owed from group undertakings	2,762	2,762
Interest on loan receivable from fellow group undertaking	<u>5,498</u>	<u>-</u>
	<u>323,260</u>	<u>317,762</u>

All amounts fall due within one year.

The inter-group loan of £315,000,000 is unsecured, matures on 1 August 2009 and attracts interest at a rate of 5.84 %.

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

	2008 £'000	2007 £'000
Corporation tax payable	<u>1,576</u>	<u>-</u>

#### 8 Called up share capital

	2008 £'000	2007 £'000
<b><i>Authorised, allotted and called up</i></b>		
Equity: 100,000 ordinary shares of 10 pence each	<u>10</u>	<u>10</u>
<b><i>Fully paid</i></b>		
Equity: 100,000 ordinary shares of 10 pence each	<u>10</u>	<u>10</u>

## W-L (Europe)

### Notes

*forming part of the financial statements (continued)*

#### 9 Share premium

	<b>Share Premium Account £'000</b>
At beginning and end of year	<b>2,015</b>

#### 10 Reserves

	<b>Profit and loss account £'000</b>
At the beginning of the year	<b>315,737</b>
Retained profit for the year	<b>3,922</b>
At the end of the year	<b>319,659</b>

#### 11 Related party disclosures

The company is controlled by C.P. Pharmaceuticals International C.V. The ultimate controlling party 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 any 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 12.

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

W-L (Europe) is part of the world-wide group of companies whose ultimate parent company is Pfizer Inc., a company incorporated in the United States of America. Copies of the ultimate parent company's financial statements may be obtained from Pfizer Inc., 235 East 42<sup>nd</sup> Street, New York, NY10017 USA.

## W-L (Europe)

### Notes

*forming part of the financial statements (continued)*

#### **12 Ultimate parent company and parent undertaking of larger group of which the company is a member (continued)**

The immediate parent undertaking is Pfizer Holding France SCA, a company incorporated and registered in France.

The smallest group in which the results of the company are consolidated is that headed by C.P. Pharmaceuticals International C.V., Coolsingel 93, 3012 AE Rotterdam, Holland whose accounts are publicly available from the Chamber of Commerce, PO Box 450, 3001 AL Rotterdam, Holland.