

**W-L (Europe)**

**Directors' report and financial  
statements**

**Registered Number 2903539**

**30 November 2002**



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## **Directors' report**

The directors present their annual report and audited financial statements for the year ended 30 November 2002.

### **Principal activities**

The company is an investment holding company.

### **Results and dividends**

The audited financial statements for the year ended 30 November 2002 are set out on pages 4 to 10.

The company generated an after tax profit of £1,000 (2001:nil).

The directors do not propose any dividends for the year (2001:nil).

### **Directors and directors' interests**

The directors who served during the year were as follows:

TGR Audley	
K Fletcher	(resigned 25 June 2002)
P Talbot	
RH Gane	(appointed 23 May 2002)

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.

### **Auditors**

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the board



**TGR Audley**  
Director

9 JULY 2003

Ramsgate Road  
Sandwich  
Kent  
CT13 9NJ

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 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 proper accounting records which 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 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.



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London  
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United Kingdom

## **Independent auditors' report to the members of W-L (Europe)**

We have audited the financial statements on pages 4 to 10.

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 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.

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

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 transactions with the company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

**KPMG LLP**  
Chartered Accountants  
Registered Auditor

*28 July 2003*

## **Profit and loss account**

*For the year ended 30 November 2002*

	<i>Note</i>	<b>Year ended 30 November 2002 £000</b>	<b>11 months ended 30 November 2001 £000</b>
<b>Operating profit</b>		-	-
Other interest receivable and similar income	5	1	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>1</b>	-
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Retained profit for the financial period</b>		<b>1</b>	-
		<hr/>	<hr/>

The company has no recognised gains or losses other than those included in the profit and loss account for each period.

**Balance sheet**  
 At 30 November 2002

	Note	30 November 2002		30 November 2001	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	7		1,301		1,301
<b>Current assets</b>					
Debtors	8	2,997		2,996	
		<u>2,997</u>		<u>2,996</u>	
<b>Creditors: amounts falling due within one year</b>					
Amounts due to other subsidiary undertakings			(24)		(24)
		<u></u>		<u></u>	
<b>Net current assets</b>			2,973		2,972
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			4,274		4,273
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	9		10		10
Share premium account	10		2,015		2,015
Profit and loss account	10		2,249		2,248
			<u></u>		<u></u>
<b>Equity Shareholders' funds</b>			4,274		4,273
			<u></u>		<u></u>

These financial statements were approved by the board of directors on 9 JULY 2003 and were signed on its behalf by:

  
**TGR Audley**  
 Director

## Reconciliation of movements in shareholders' funds

*At 30 November 2002*

	Year ended 30 November 2002 £000	11 months ended 30 November 2001 £000
Profit for the financial year	1	-
Net movement in shareholders' funds	1	-
Opening shareholders' funds	4,273	4,273
Closing shareholders' funds	4,274	4,273



## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

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

The company has adopted FRS 19, Deferred Tax in the year which requires full provision to be made for deferred tax assets and liabilities. There is no impact on the current or prior period as a result of adopting FRS 19.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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 includes the company in its own published consolidated financial statements.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the company's standard exchange rate for the month of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Taxation***

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences that have originated but not reversed by the balance sheet date and which could give rise to an obligation to pay more or less tax in the future.

### **2 Profit on ordinary activities before taxation**

Auditors' remuneration is borne by Pfizer Limited, a fellow subsidiary undertaking.

### **3 Remuneration of directors**

None of the directors received any emoluments in respect of their services to the company in 2002 (*2001: Nil*).

Retirement benefits did not accrue to any of the directors in respect of their services to the company in 2002 (*2001: no benefits accrued*).

One of the directors exercised share options in the ultimate holding company Pfizer Inc (*2001: Two*).

None of the directors received any shares under long term incentive schemes in respect of their services to the company (*2001: nil*).

### **4 Staff numbers and costs**

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

**Notes** *(Continued)*

**5 Other interest receivable and similar income**

	Year ended 30 November 2002 £000	11 months ended 30 November 2001 £000
Other interest receivable	1	-
	<u>          </u>	<u>          </u>

**6 Taxation**

	Year ended 30 November 2002 £000	11 months ended 30 November 2001 £000
Adjustment relating to prior period	-	-
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

The tax charge assessed for the year is the profit for the year tax effected at 30%.

The directors are not aware of any factors, other than those described above, that will have a significant effect on the future tax charge.

**7 Fixed asset investments**

	Shares in associated undertaking £000
At beginning and end of year	1,301
	<u>          </u>

## Notes (continued)

### 7 Fixed asset investments (continued)

#### Interest in Associated Undertakings

The Company holds 3,808 'A' shares being 64.78 % (2001:64.65%) of the nominal value of total issued 'A' shares and 47.98% (2001:35.29%) of the nominal value of those ordinary shares of Pfizer Consumer Healthcare registered in England and Wales, the holders of which have the right to receive notices, attend general meetings and vote thereat.

The Company also holds 373,204 'C' shares being 64.57% (2001: 64.44%) of the nominal value of total issued 'C' shares of Pfizer Consumer Healthcare, registered in England and Wales. Both 'C' and 'D' shares of Pfizer Consumer Healthcare give the holders the right to receive the balance of any profits to be distributed of this company. Both classes of shares rank pari passu. The effective interest of the Company in the total issue of 'C' and 'D' shares of Pfizer Consumer Healthcare is 47.36 % (2001:34.58%).

Pfizer Consumer Healthcare is the holding company for the Pfizer Consumer Healthcare group of companies in Europe and its subsidiaries develop, market, distribute and sell pharmaceutical OTC (over the counter) products.

The company's share in the net assets and results of its associate is as follows:

	2002 £000	2001 £000
47.36% (2001:34.58%) share of the turnover of Pfizer Consumer Healthcare	-	-
47.36% (2001:34.58%) share of the profit before tax of Pfizer Consumer Healthcare	9,753	369
47.36% (2001:34.58%) share of the tax of Pfizer Consumer Healthcare	197	(112)
47.36% (2001:34.58%) share of the profit after tax of Pfizer Consumer Healthcare	9,950	257
47.36% (2001:34.58%) share of the fixed assets of Pfizer Consumer Healthcare	16,658	12,163
47.36% (2001:34.58%) share of the current assets of Pfizer Consumer Healthcare	1,577	18,657
47.36% (2001:34.58%) share of the liabilities due within one year of Pfizer Consumer Healthcare	(11)	(6)
47.36% (2001:34.58%) share of the liabilities due after one year or more of Pfizer Consumer Healthcare	-	-

### 8 Debtors

	30 November 2002 £000	30 November 2001 £000
Amounts owed by fellow subsidiary undertakings	2,997	2,988
Other debtors	-	8
	<hr/> 2,997 <hr/>	<hr/> 2,996 <hr/>

**Notes** (continued)

**9 Called up share capital**

	30 November 2002	30 November 2001
	£000	£000
<i>Authorised, allotted and called up</i>		
Equity: Ordinary shares of 10 pence each	10	10
	<u>10</u>	<u>10</u>
<i>Fully paid</i>		
Equity: Ordinary shares of 10 pence each	10	10
	<u>10</u>	<u>10</u>

**10 Share premium and reserves**

	Share premium account	Profit and loss account
	£000	£000
At beginning of year	2,015	2,248
Retained profit for the year	-	1
	<u>2,015</u>	<u>2,249</u>
At end of year	2,015	2,249

**11 Related party disclosures**

The company has taken advantage of the exemption provided in FRS 8 under which transactions or balances with entities forming part of a group (or investees of a group qualifying as related parties) do not require disclosure.

**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., incorporated in the USA. 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.

The immediate holding company is Substantia SAS.