

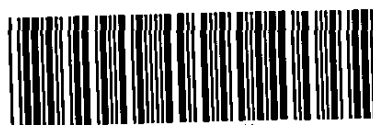
W-L (Europe)

Directors' report and
Financial statements

Year ended 30 November 2010

Registered number 02903539

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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
A Nel
GF Strachan
LP Jones

Registered office

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

Auditor

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

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 2010

Principal activities and future developments

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

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 part)

Results and dividends

The audited financial statements for the year ended 30 November 2010 are set out on pages 7 to 13.

The company generated an after tax profit of £2,027,000 in 2010 (2009 £6,096,000)

No dividends were paid or proposed during the year (2009 £nil)

Directors and directors' interests

The directors who held office during the year were

DM Winter	(Resigned 29 July 2010)
IE Franklin	
A Verrinder	
F Overtoom	(Resigned 6 January 2009)
A Nel	(Appointed 2 June 2009)
GF Strachan	(Appointed 20 May 2010)
LP Jones	(Appointed 19 July 2010)

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 (2009 £nil)

W-L (Europe)

Directors' report (*continued*)

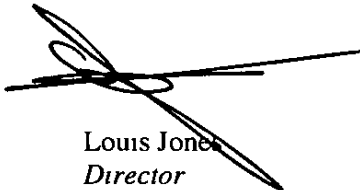
Auditor

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 auditors are KPMG LLP, UK.

Small company exemption

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.



Louis Jones
Director

Date 9/6/11

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 and applicable law (UK Generally Accepted Accounting Practice)

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 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 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 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.

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 2010 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope_private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of W-L (Europe)

(continued)

Matters on which we are required to report by exception

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



Adrian Collier (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
Date 9 JUNE 2011

W-L (Europe)

Statement of accounting policies *for the year ended 30 November 2010*

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.

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

W-L (Europe)

Profit and loss account

for the year ended 30 November 2010

		2010 £'000	2009 £'000
	<i>Notes</i>		
Interest receivable and similar income	<i>1</i>	3,455	8,466
Gross Profit /(Loss)		<u>3,455</u>	<u>8,466</u>
Other Expenses		(461)	-
Profit /(Loss) on ordinary activities before taxation		<u>2,994</u>	<u>8,466</u>
Tax charge on profit on ordinary activities	<i>4</i>	(967)	(2,370)
Profit /(Loss) for the financial year		<u><u>2,027</u></u>	<u><u>6,096</u></u>

There are no recognised gains or losses nor movements in shareholders' funds other than those reported in the profit and loss account for each year and accordingly no statement of total recognised gains and losses or statement of movements in shareholders' funds is presented

All activities relate to continuing operations.

Notes on pages 10 to 13 form part of the Financial Statements

W-L (Europe)

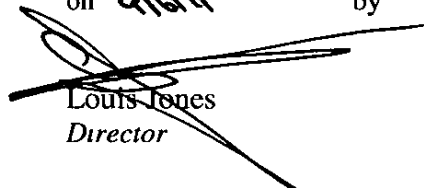
Balance sheet at 30 November 2010

Registered Number 02903539

	<i>Notes</i>	2010 £'000	2009 £'000
Current assets			
Debtors	5	335,182	331,726
Creditors	6	(5,375)	(3,946)
Net current assets		<u>329,807</u>	<u>327,780</u>
Net assets		<u>329,807</u>	<u>327,780</u>
Capital and reserves			
Called up share capital	7	10	10
Share premium account	8	2,015	2,015
Profit and loss account	8	<u>327,782</u>	<u>325,755</u>
Equity shareholders' funds		<u>329,807</u>	<u>327,780</u>

Notes on pages 10 to 13 form part of the Financial Statements

These financial statements were approved by the board of directors and were signed on its behalf
on 9/12/11 by


Louis Jones
Director

W-L (Europe)

Notes

forming part of the financial statements

1 Profit and loss account

	2010 £'000	2009 £'000
Interest from group undertakings (see note 5)	3,455	8,466
	<u>3,455</u>	<u>8,466</u>

Auditor's remuneration is borne without recourse by Pfizer Limited, a fellow group undertaking. In 2010 these fees amounted to £1,500 (2009 £1,850)

2 Directors' remuneration and emoluments

None of the directors received emoluments or accrued retirements benefit in respect of qualifying services they provided to the company in 2010 (2009 nil)

Five of the directors received shares under long term incentive scheme and none of the directors exercised share options in the ultimate holding company Pfizer Inc during the period (2009 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

	2010 £'000	2009 £'000
Current corporation tax at 28%	(967)	(2,370)
	2010 £'000	2009 £'000
Profit /(Loss) on ordinary activities before tax	2,994	8,466
Profit /(Loss) on ordinary activities multiplied by the standard rate in the UK at 28% (2009 28%)	(838)	(2,370)
Effects of Permanent differences	(129)	-
Current tax benefit for the year	(967)	(2,370)

On 22 June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011. On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26 per cent with effect from 1 April 2011. These changes will impact on the company's effective tax rate going forward.

5 Debtors

	2010 £'000	2009 £'000
Loan owed from group undertaking	315,000	315,000
Amounts owed from group undertakings	19,449	15,614
Interest on loan receivable from fellow group undertakings	733	1,112
	335,182	331,726

All debtors fall due within one year

The intra-company group loan of £315,000,000 is unsecured, matured on 10 December 2010 and attracts interest at a rate of 0.798%

W-L (Europe)

Notes

forming part of the financial statements (continued)

6 Creditors

	2010 £'000	2009 £'000
Amounts owed to group undertakings	4,408	1,576
Corporation tax payable	967	2,370
	<u>5,375</u>	<u>3,946</u>

All creditors fall due within one year

7 Called up share capital

	2010 £'000	2009 £'000
<i>Authorised, allotted called up and fully paid</i>		
Equity 100,000 ordinary shares of 10 pence each	10	10
	<u>10</u>	<u>10</u>

8 Share Premium and Reserves

	Share Capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At the beginning of the year	10	2,015	325,755	327,780
Retained profit for the year	-	-	2,027	2,027
	<u>10</u>	<u>2,015</u>	<u>327,782</u>	<u>329,807</u>

W-L (Europe)

Notes

forming part of the financial statements (continued)

9 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 wholly owned 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 10

10 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 State of Delaware, United States of America Copies of the ultimate parent company's financial statements may be obtained from Pfizer Inc , 235 East 42nd Street, New York, NY10017 USA

The immediate 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