

W-L (Europe)

**Directors' report and financial
statements**

Registered Number 2903539

30 November 2001



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Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of W-L (Europe) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their annual report and audited financial statements for the 11 months ended 30 November 2001.

Principal activities

The company is an investment holding company.

Results and dividends

The audited financial statements for the 11 months ended 30 November 2001 are set out on pages 4 to 9.

The company generated an after tax profit of £nil (2000: £74,000 profit).

The directors do not propose any dividends for the period (2000: £nil).

Directors and directors' interests

The directors who served during the period were as follows:

TGR Audley
K Fletcher
P Talbot

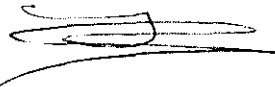
K Fletcher resigned as a director on 25 June 2002 and R H Gane was appointed as a director on 23 May 2002.

At no time during the period 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

KMPG were reappointed as auditors for the year ending 30 November 2001. However, since that date their audit practice was transferred to a limited liability partnership, KPMG LLP. Accordingly, KMPG resigned as auditors on 14 June 2002 and KPMG LLP were thereupon appointed to fill the vacancy arising. Pursuant to a shareholders' resolution, KPMG LLP will continue in office as auditors.

By order of the board



TGR Audley
Director

19 DECEMBER 2002

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.



PO Box 695
8 Salisbury Square
London EC4Y 8BB
United Kingdom

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

We have audited the financial statements on pages 4 to 9.

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 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditors

20 December, 2002

Profit and loss account
for the 11 Months ended 30 November 2001

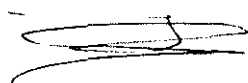
	<i>Note</i>	11 months ended 30 November 2001	Year ended 31 December 2000
		£000	£000
Operating profit			
Other interest receivable and similar income	5	-	106
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	106
Tax on profit on ordinary activities	6	-	(32)
		<hr/>	<hr/>
Retained profit for the financial period		-	74
		<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 2001

	Note	30 November 2001		31 December 2000	
		£000	£000	£000	£000
Fixed assets					
Investments	7		1,301		1,301
Current assets					
Debtors	8	2,996		-	
Cash at bank and in hand		-		2,988	
		<u>2,996</u>		<u>2,988</u>	
Creditors: amounts falling due within one year					
Amounts due to other subsidiary undertakings		(24)		-	
Corporation tax		-		(16)	
		<u></u>		<u></u>	
Net current assets			2,972		2,972
Total assets less current liabilities			<u>4,273</u>		<u>4,273</u>
Capital and reserves					
Called up share capital	9		10		10
Share premium account	10		2,015		2,015
Profit and loss account	10		<u>2,248</u>		<u>2,248</u>
Equity Shareholders' funds			<u>4,273</u>		<u>4,273</u>

These financial statements were approved by the board of directors on 19 DECEMBER 2002 and were signed on its behalf by:



TGR Audley
 Director

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 following new accounting standards have become effective for the first time this period and have been adopted by the Company;

FRS 17 Retirement Benefits: The adoption of this new standard has had no effect on the Company.

FRS 18 Accounting Policies: FRS 18 requires the directors to adopt the most appropriate accounting policies having regard to factors including normal industry practice and comparability with other entities in the same sector. The directors have considered the existing accounting policies of the Company in the light of the new requirement and have concluded that no changes are needed.

In addition FRS 19 Deferred Tax is applicable for accounting periods ending on or after 23 January 2002. It requires full provision to be made for deferred tax assets and liabilities. The Company will implement the standard in its 2002 financial statements.

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 between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Notes (Continued)

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 2001 (2000: *£nil*).

Retirement benefits did not accrue to any of the directors in respect of their services to the company in 2001 (2000: *No benefits accrued*).

During the period two of the directors exercised share options in the ultimate holding company Pfizer Inc (2000: *Four*).

None of the directors received any shares under long term incentive schemes in respect of their services to the company (2000: *One*).

4 Staff numbers and costs

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

5 Other interest receivable and similar income

	11 months ended 30 November 2001	Year ended 31 December 2000
	£000	£000
Bank interest receivable	-	106
	<u> </u>	<u> </u>

6 Taxation

	11 months ended 30 November 2001	Year ended 31 December 2000
	£000	£000
UK Corporation at 30% (2000: 30%)	-	32
	<u> </u>	<u> </u>
	-	32
	<u> </u>	<u> </u>

There are no amounts provided or unprovided in respect of deferred taxation (2000: *nil*).

Notes (Continued)

7 Fixed asset investments

	Shares in associated undertaking
	£000
At beginning and end of period	1,301

Interest in Associated Undertakings

During the period the Company held 3,808 'A' shares being 64.65% (2000:74.67%) of the nominal value of total issued 'A' shares and 35.29% (2000:38.03%) of the nominal value of those ordinary shares of Pfizer Consumer Healthcare (previously known as Warner Lambert Consumer Healthcare) registered in England and Wales, the holders of which have the right to receive notices, attend general meetings and vote thereat.

During the period the Company also held 373,204 'C' shares being 64.44% (2000:74.64%) 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 34.58% (2000:37.32%).

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:

	2001 £000	2000 £000
34.58% (2000:37.32%) share of the turnover of Pfizer Consumer Healthcare	46,183	69,668
34.58% (2000:37.32%) share of the profit before tax of Pfizer Consumer Healthcare	145	911
34.58% (2000:37.32%) share of the tax of Pfizer Consumer Healthcare	(1,689)	(1,177)
34.58% (2000:37.32%) share of the loss after tax of Pfizer Consumer Healthcare	(1,544)	(266)
34.58% (2000:37.32%) share of the fixed assets of Pfizer Consumer Healthcare	8,356	3,585
34.58% (2000:37.32%) share of the current assets of Pfizer Consumer Healthcare	55,684	52,877
34.58% (2000:37.32%) share of the liabilities due within one year of Pfizer Consumer Healthcare	(18,279)	(16,273)
34.58% (2000:37.32%) share of the liabilities due after one year or more of Pfizer Consumer Healthcare	(2,080)	(1,814)

Notes (Continued)

8 Debtors

	30 November 2001	31 December 2000
	£000	£000
Amounts owed by fellow subsidiary undertakings	2,988	-
Other debtors	8	-
	<u>2,996</u>	<u>-</u>

9 Called up share capital

	30 November 2001	31 December 2000
	£000	£000
<i>Authorised, Allotted and called up</i>		
Equity: Ordinary shares 10 pence each	10	10
<i>fully paid</i>		
Equity: Ordinary shares of 10 pence each	10	10

10 Share premium and reserves

	Share premium account	Profit and loss account
	£000	£000
At beginning and end of period	<u>2,015</u>	<u>2,248</u>

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 42nd Street, New York, NY10017 USA.

The immediate holding company is Substantia SA.