

Registered number: 2981281

ABBVIE INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

ABBVIE INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

W Chase
M Regan
G White

REGISTERED NUMBER

2981281

REGISTERED OFFICE

AbbVie House Vanwall Business Park
Vanwall Road
Maidenhead
Berkshire
England
SL6 4UB

ABBVIE INVESTMENTS LIMITED

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ABBVIE INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS OF THE COMPANY

The directors who served during the year were:

W Chase
M Regan
G White

BUSINESS REVIEW

Principal activities

The principle activity for the company is that of an investment company.

Principal risks and uncertainties

The group uses forward foreign currency contracts to reduce exposure to the variability of foreign exchange rates by fixing the rate of any material payments in a foreign currency.

The company has considerable financial resources and as a consequence, the directors believe that the company is well placed to manage its business successfully despite the current economic outlook. After making enquiries, the directors have a reasonable expectation that the company had 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 annual reports and accounts.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to \$4,017,000 (2013 - \$1,375,000).

The directors do not recommend the payment of a dividend (2013: nil).

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

STRATEGIC REPORT

Advantage has been taken of the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

DIRECTOR'S LIABILITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

ABBVIE INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

REAPPOINTMENT OF 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 on *30th September 2015* and signed on its behalf.



G White
Director

ABBVIE INVESTMENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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;

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 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.

ABBVIE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBVIE INVESTMENTS LIMITED

We have audited the financial statements of AbbVie Investments Limited for the year ended 31 December 2014 included profit and loss and balance sheet and notes, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 as set out on page 3, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2014 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.

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.

ABBVIE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBVIE INVESTMENTS LIMITED

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; or

Ernst & Young LLP

David Hales (Senior statutory auditor)

for and on behalf of **Ernst & Young LLP**, Statutory Auditor

Reading

United Kingdom

Date: *30 September 2015*

ABBVIE INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$000	2013 \$000
Administrative expenses		48	(19)
OPERATING PROFIT/(LOSS)	2	48	(19)
Interest receivable and similar income		5,174	1,810
Interest payable and similar charges		(5)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,217	1,791
Tax on profit on ordinary activities	5	(1,200)	(416)
PROFIT FOR THE FINANCIAL YEAR	9	4,017	1,375

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 8 to 11 form part of these financial statements.

ABBVIE INVESTMENTS LIMITED
REGISTERED NUMBER: 2981281

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	\$000	2014 \$000	\$000	2013 \$000
CURRENT ASSETS					
Debtors	6	149,256		144,082	
Cash at bank and in hand		114		126	
		<u>149,370</u>		<u>144,208</u>	
CREDITORS: amounts falling due within one year					
	7	<u>(1,548)</u>		<u>(403)</u>	
NET CURRENT ASSETS			147,822		143,805
NET ASSETS			147,822		143,805
CAPITAL AND RESERVES					
Called up share capital	8	66,463		66,463	
Profit and loss account	9	81,359		77,342	
SHAREHOLDERS' FUNDS	10		147,822		143,805

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/9/15.



G White
Director

The notes on pages 8 to 11 form part of these financial statements.

ABBVIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies are set out below, all of which have been applied consistently throughout the period and the preceding year.

1.1 Basis of preparation of financial statements

The accounts have been prepared on the historical cost basis and have been prepared in accordance with applicable United Kingdom law and accounting standards.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

1.2 Going concern

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 which forms part of the Directors' Report. After making enquiries, 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 annual report and accounts.

1.3 Interest income

Interest income is due to the company from cash deposits with affiliated companies or third party banks. Interest income is calculated on a daily basis and accrued monthly.

1.4 Taxation

UK corporation tax is provided at amounts expected to be paid, or recovered, using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

1.5 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts. A net deferred tax asset is recognised as recoverable only when, on the basis of 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 difference can be deducted. Deferred tax is not discounted.

1.6 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

ABBVIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2014 \$000	2013 \$000
Difference on foreign exchange	<u>(60)</u>	<u>-</u>

3. AUDITORS' REMUNERATION

	2014 \$000	2013 \$000
Audit of the financial statements	<u>8</u>	<u>6</u>

4. DIRECTORS' REMUNERATION

During the current and prior year, no director received any emoluments. The directors of the company are also directors or officers of other companies within the group. The directors' services to the company do not occupy a significant amount of their time and are considered incidental. As such, the directors do not consider that they receive any remuneration for the services from the company, the company has no other employees.

5. TAXATION

	2014 \$000	2013 \$000
Corporation tax charge	<u>1,200</u>	<u>416</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - the same as) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

	2014 \$000	2013 \$000
Profit on ordinary activities before tax	<u>5,217</u>	<u>1,791</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)	1,121	416
Effects of:		
Adjustments to tax charge in respect of prior periods	<u>79</u>	<u>-</u>
Current tax charge for the year (see note above)	<u><u>1,200</u></u>	<u><u>416</u></u>

ABBVIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. TAXATION (continued)

Factors that may affect future tax charges

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

6. DEBTORS

	2014	2013
	\$000	\$000
Amounts owed by group undertakings	<u>149,256</u>	<u>144,082</u>

7. CREDITORS:

Amounts falling due within one year

	2014	2013
	\$000	\$000
Amounts owed to group undertakings	629	-
Corporation tax	887	382
Accruals	32	21
	<u>1,548</u>	<u>403</u>

8. SHARE CAPITAL

	2014	2013
	\$000	\$000
Allotted, called up and fully paid		
66,462,949 ordinary shares shares of \$1 each	<u>66,463</u>	<u>66,463</u>

9. RESERVES

	Profit and loss account \$000
At 1 January 2014	77,342
Profit for the year	4,017
At 31 December 2014	<u>81,359</u>

ABBVIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
	\$000	\$000
Shareholders' funds at 1 January	143,805	142,430
Profit attributable to the members of the company	4,017	1,375
	<hr/>	<hr/>
Shareholders' funds at 31 December	147,822	143,805
	<hr/>	<hr/>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

12. ULTIMATE PARENT AND CONTROLLING PARTY

The company is controlled by immediate parent company AbbVie Bahamas Ltd, incorporated in Bahamas. The largest group in which the results of AbbVie Investments Limited are consolidated is the ultimate parent company AbbVie Inc., incorporated in the state of Delaware, USA. The consolidated accounts are available to the public and may be obtained from AbbVie Inc., 1 North Waukegan Road, North Chicago, IL, 60064, USA.