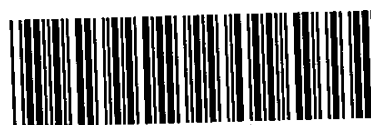


Abbott Equity Holdings Unlimited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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COMPANIES HOUSE

Registration number 4161108

Abbott Equity Holdings Unlimited

Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

T Freyman
C Soenderby
M Smith
S Hudson

Principal activity

The principal activity of the company is that of a holding company. There have not been any significant changes in the company's principal activities in the year under review. During 2012 one of the indirect subsidiaries of the company, Abbott Laboratories Limited, is expected to spin off its research based pharmaceutical products division into a new company.

Dividends

The directors recommend that no dividend be paid (2010: £nil).

Business review

Fair review of the business

As shown in the company's profit and loss account, the profit after tax for the period was £769,000 (2010: £55,442,000).

Principal risks and uncertainties

The company has some risk from interest rate movements. The directors do not consider these to be significant risks. The directors have received a letter of ongoing financial support from the ultimate parent company. The directors, having assessed the responses of the directors of the company's ultimate parent Abbott Laboratories to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Abbott Laboratories group to honour the letter of ongoing financial support.

Directors' 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.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director 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 directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditor

The auditor Deloitte LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Abbott Equity Holdings Unlimited
Directors' Report for the Year Ended 31 December 2011
..... continued

Approved by the Board on 26 September 2012 and signed on its behalf by


K Poots
Company secretary

Abbott Equity Holdings Unlimited

Statement of Directors' Responsibilities

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 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 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.

Independent Auditor's Report to the Members of Abbott Equity Holdings Unlimited

We have audited the financial statements of Abbott Equity Holdings Unlimited for the year ended 31 December 2011, set out on pages 6 to 12 which comprise the profit and loss account, the balance sheet and related notes 1 to 14. 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 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 explained more fully in the Statement of Directors' Responsibilities (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 (APB'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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2011 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.

**Independent Auditor's Report to the Members of
Abbott Equity Holdings Unlimited**

..... 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



Richard Muschamp (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor
London
United Kingdom

26 September 2012

Abbott Equity Holdings Unlimited
Profit and Loss Account for the
Year Ended 31 December 2011

	Note	Year ended 31 December 2011 £ 000	1 December 2009 to 31 December 2010 £ 000
Turnover		-	-
Administrative expenses		(2)	(3)
Operating loss		(2)	(3)
Income from shares in group undertakings		-	55,000
Other interest receivable and similar income	3	1,048	325
Profit on ordinary activities before taxation		1,046	55,322
Tax on profit on ordinary activities		(277)	120
Profit for the financial year / prior period	10	769	55,442

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year and the preceding period other than the results above

Abbott Equity Holdings Unlimited
(Registration number: 4161108)
Balance Sheet at 31 December 2011

	Note	31 December 2011 £ 000	31 December 2010 £ 000
Fixed assets			
Investments	6	<u>939,383</u>	<u>939,383</u>
Current assets			
Debtors	7	82,831	81,751
Cash at bank and in hand		<u>38</u>	<u>239</u>
		82,869	81,990
Creditors Amounts falling due within one year	8	<u>(922,962)</u>	<u>(922,852)</u>
Net current liabilities		<u>(840,093)</u>	<u>(840,862)</u>
Net assets		<u>99,290</u>	<u>98,521</u>
Capital and reserves			
Called up share capital	9	829	829
Profit and loss account	10	<u>98,461</u>	<u>97,692</u>
Shareholders' funds	11	<u>99,290</u>	<u>98,521</u>

Approved by the Board on 26 September 2012 and signed on its behalf by


C Soenderby
Director

Abbott Equity Holdings Unlimited

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

The principal accounting policies are summarised below, all of which have been applied consistently throughout the year and the preceding period

Basis of preparation

The accounts have been prepared under the historical cost basis and have been prepared in accordance with applicable law and United Kingdom 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

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House

Going concern

The directors have received a letter of ongoing financial support from the ultimate parent company. The directors, having assessed the responses of the directors of the company's ultimate parent Abbott Laboratories to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Abbott Laboratories group to honour the letter of ongoing financial support.

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 use the going concern basis of accounting in preparing the annual report and accounts.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Taxation

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

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 differences can be deducted. Deferred tax is not discounted.

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.

Income from shares in group undertakings

Dividend income from subsidiary companies is recognised on the date the directors of the subsidiary declare the dividend.

Abbott Equity Holdings Unlimited
Notes to the Financial Statements for the Year Ended 31 December 2011
..... continued

2 Auditor's remuneration

	Year ended 31 December 2011 £ 000	1 December 2009 to 31 December 2010 £ 000
Audit of the financial statements	<u>6</u>	<u>6</u>

3 Other interest receivable and similar income

	Year ended 31 December 2011 £ 000	1 December 2009 to 31 December 2010 £ 000
Other interest receivable	-	7
Interest from group companies	<u>1,048</u>	<u>318</u>
	<u>1,048</u>	<u>325</u>

4 Staff costs

During the current year and prior period all the directors were paid by other affiliates within the Abbott Laboratories group of companies. They received no emoluments from the company. The company has no other employees.

5 Taxation

Tax on profit on ordinary activities

	Year ended 31 December 2011 £ 000	1 December 2009 to 31 December 2010 £ 000
Current tax		
Corporation tax charge	277	82
Adjustments in respect of previous years	<u>-</u>	<u>(202)</u>
Total current tax	<u>277</u>	<u>(120)</u>

Abbott Equity Holdings Unlimited
Notes to the Financial Statements for the Year Ended 31 December 2011
..... continued

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is the same as (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

The differences are reconciled below

	Year ended 31 December 2011 £ 000	1 December 2009 to 31 December 2010 £ 000
Profit on ordinary activities before taxation	1,046	55,322
Corporation tax at standard rate	277	15,490
Dividends not subject to UK corporation tax	-	(15,400)
Over provision in prior years	-	(202)
Not subject to UK corporation tax	-	(8)
Total current tax	277	(120)

6 Investments held as fixed assets

Shares in group undertakings and participating interests

	Subsidiary undertakings £ 000
Cost	
At 1 January 2011	939,383
At 31 December 2011	939,383
Net book value	
At 31 December 2011	939,383

Abbott Equity Holdings Unlimited
Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

Details of undertakings

The company has investments in the following subsidiaries

	Country of Incorporation	Principal Activity	Class of Shares	Holding/ Proportion of voting rights
Abbott Knoll Investments BV	Netherlands	Holding Company	Ordinary	100%

Through the company's investment in Abbott Knoll Investments BV the company has investments in the following companies

	Country of Incorporation	Principal Activity	Class of Shares	Holding/ Proportion of voting rights
Abbott (UK) Holdings Ltd	England and Wales	Holding company	Ordinary	100%
Abbott (UK) Finance Ltd	England and Wales	Group financing	Ordinary	100%
Abbott Laboratories Ltd	England and Wales	Healthcare	Ordinary	100%
Abbott Diabetes Care Ltd	England and Wales	Healthcare	Ordinary	100%
Murex Biotech Ltd	England and Wales	Healthcare	Ordinary	100%
Abbott Strategic Opportunities Ltd	Bermuda	Global group financing	Class B	100%

During November 2011 the liquidation of IMTC Holdings (UK) Ltd was completed and Murex Biotech UK Ltd was struck off

7 Debtors

	31 December 2011 £ 000	31 December 2010 £ 000
Amounts owed by group undertakings	<u>82,831</u>	<u>81,751</u>

8 Creditors: Amounts falling due within one year

	31 December 2011 £ 000	31 December 2010 £ 000
Amounts owed to group undertakings	922,775	922,774
Corporation tax	162	48
Accruals	<u>25</u>	<u>30</u>
	<u>922,962</u>	<u>922,852</u>

Abbott Equity Holdings Unlimited
Notes to the Financial Statements for the Year Ended 31 December 2011
..... continued

9 Share capital

Allotted, called up and fully paid

	31 December 2011 £000	31 December 2010 £000
829 ordinary shares of £1,000 each	<u>829</u>	<u>829</u>

10 Reserves

	Profit and loss account £ 000
At 1 January 2011	97,692
Profit for the year	<u>769</u>
At 31 December 2011	<u>98,461</u>

11 Reconciliation of movement in shareholders' funds

	Year ended 31 December 2011 £ 000	1 December 2009 to 31 December 2010 £ 000
Profit attributable to the members of the company	<u>769</u>	<u>55,442</u>
Net addition to shareholders' funds	769	55,442
Shareholders' funds at start of period	<u>98,521</u>	<u>43,079</u>
Shareholders' funds at end of period	<u>99,290</u>	<u>98,521</u>

12 Related party transactions

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

13 Control

The company is controlled by the immediate parent company Abbott Hospitals Limited, incorporated in the Bahamas. The largest and smallest group in which the results of Abbott Equity Holdings Unlimited are consolidated is the ultimate parent company Abbott Laboratories, incorporated in the State of Illinois, USA. The consolidated accounts are available to the public and may be obtained from Abbott Laboratories, 100 Abbott Park Road, Abbott Park, IL60064-6400, USA.

14 Post balance sheet events

In October 2011 the directors of Abbott Laboratories Limited, an indirect subsidiary of the company announced that it would be carving out its research based pharmaceutical business into a separate company. This is expected to be completed during 2012.