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PowderMed Limited and subsidiaries

**Directors' report and
financial statements**

Year ended 30 November 2009

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PowderMed Limited and subsidiaries

Directors' report and financial statements

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PowderMed Limited and subsidiaries

Directors and other information

Directors	JR Merson MJ O' Callaghan P Rao AL Verrinder LP Jones
Registered office	Ramsgate Road Sandwich Kent CT13 9NJ
Independent auditor	KPMG LLP Chartered Accountants 8 Salisbury Square London EC4Y 8BB
Registered Number	5055092

PowderMed Limited and subsidiaries

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 November 2009

Principal activity

The company's principal activity during the year was the development of pharmaceutical products using powder injection technology. The company's Oxford site closed, with activities being transferred utilising recharge arrangements.

The profit and loss account for the year is set out on page 11.

Results and dividends

The audited financial statements for the year ended 30 November 2009 are set out on pages 7 to 20.

The company generated an after tax profit of £10,975,000 (2008 loss £48,339,000). No dividends were declared in 2009 (2008 £nil). The retained profit for the year of £10,975,000 (2008 loss £48,339,000) has been transferred to reserves.

Going concern

PowderMed Limited is a research and development company which expects to incur further losses until revenues from royalty income and milestone receipts exceed expenditure on product development. The directors are satisfied that appropriate funding is and will be available to the company to ensure that it will continue to meet its obligations as they fall due for the foreseeable future until such time as the company expects to generate self-sustaining revenues.

Directors

The directors who served during the year were as follows:

BE Reynolds	(resigned 10 December 2008)
AM Doherty	(resigned 26 March 2009)
IR Merson	
RI Marriott	(resigned 10 December 2008)
IA Mount	(resigned 17 April 2009)
M Teicher	(resigned 7 April 2009)
D Roblin	(appointed 9 February 2009 and resigned 27 March 2009)
MI O Callaghan	(appointed 16 April 2009)
P Rao	(appointed 16 April 2009)
AL Verrinder	(appointed 16 April 2009)
LP Jones	(appointed 19 July 2010)

Auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

In accordance with sections 516 and 519 of the Companies Act 2006, KPMG Ireland have resigned as auditors of PowderMed Limited and KPMG LLP have been appointed as auditors of the company for the year-end 30 November 2009.

PowderMed Limited and subsidiaries

Directors' report

Auditors (*continued*)

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

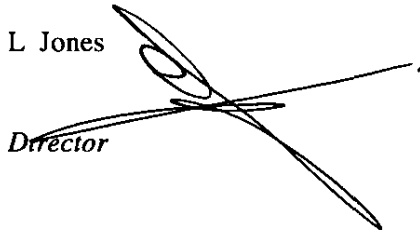
Small company exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By order of the board

L Jones

Director

A handwritten signature in black ink, consisting of a stylized 'L' and 'J' intertwined, with a long horizontal stroke extending to the right.

Date 26.8.2010.

PowderMed Limited and subsidiaries

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.

PowderMed Limited and subsidiaries

Independent auditor's report to the member of PowderMed Limited and subsidiaries

We have audited the financial statements of PowderMed Limited for the year ended 30 November 2009 set out on pages 7 to 20. 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 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/UKNP.

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 2009 and of its loss 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.

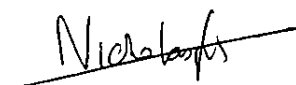
PowderMed Limited and subsidiaries

Independent auditor's report to the member of PowderMed Limited and subsidiaries (*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



Nicholas Frost (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London, EC4Y 8BB

Date 26th August 2010

PowderMed Limited and subsidiaries

Statement of accounting policies *for the year ended 30 November 2009*

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 as applicable for small companies and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of preparation

The Group financial statements incorporate the results of PowderMed Limited and its subsidiary undertakings. The results of subsidiary undertakings acquired during the year are included from the effective date of acquisition. All inter-company balances and transactions have been eliminated.

The financial statements have been prepared on a going concern basis as the Company has entered into a financial arrangement with a fellow group undertaking to provide financial support for the foreseeable future. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing its reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

In accordance with Section 408 of the Companies Act 2006 a separate profit and loss account for PowderMed Limited has not been presented.

Cash flow statement

The Group has taken advantage of the exemptions available in FRS 1 "Cash Flow Statements" to not produce a cash flow as it qualifies as a small Group.

Going concern

As detailed in the financial statements and the Directors' report for the year ended 30 November 2008, PowderMed Limited is a research and development company which expects to incur further losses until revenues from royalty income and milestone receipts exceed expenditure on product development.

PowderMed Limited was acquired by the Pfizer Group on 1 December 2006. During 2008 the company's Oxford site closed, with activities being transferred utilising recharge arrangements.

The directors have reviewed and updated the cash flow projections through to the expected time lines of self sustaining revenue generation (projections) from the development of pharmaceutical products. The key assumptions in the preparation of the projections were:

- the expected cost run rate until the company achieves self sustaining revenue generation
- the timing of achievement of self sustaining revenues
- funding lines available and expected to be made available until the company achieves self sustaining revenues

Consistent with the prior year the directors have reviewed the key assumptions and are satisfied that they form a reasonable basis for the preparation of the revised projections. The directors continue to consider that the funding lines available and expected to be made available will cover the period through to the timing of achievement of self sustaining revenues.

PowderMed Limited and subsidiaries

Statement of accounting policies *(continued)* *for the year ended 30 November 2009*

Going concern *(continued)*

Accordingly, the directors are satisfied to present the financial statements on a going concern basis

The directors recognise that certain of the key assumptions underlying the projections are subject to inherent uncertainty and hence actual cash flows may differ from those projected. The financial statements do not reflect the impact of any changes that would result if the company was not in a position to meet its obligations as they fall due

Turnover

License fees and milestone payments from collaborative research agreements are recognised on a contract by contract basis, based upon the cost of the efforts incurred to date as a proportion of the total expected research and development cost, but limited to the non-refundable revenue amounts received or which have become due and payable

Turnover for the supply of goods and services to external customers represents the net invoice value, after the deduction of standard discounts given at the point of sale less accruals for estimated future rebates and returns. Value added tax and other sales taxes are excluded from revenue. Turnover for the supply of goods to external customers is recognised on dispatch of the goods against orders received, except where companies within the Group export goods to other countries, in which case it is recognised on delivery of the goods. Where income represents the recharge of costs incurred directly on behalf of third parties these amounts are not recognised as turnover

Research and development

Research and development expenditure is charged to the profit and loss account in the year in which it is incurred

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical purchase cost net of depreciation. Tangible fixed assets are depreciated by reference to cost or valuation, at rates estimated to write off the cost of the relevant assets less residual value, by equal instalments over their estimated useful lives.

- Plant & equipment – 8 years
- Laboratory equipment – 5 years
- Fixtures and fittings – 5 years
- Computer equipment – 3 years

The net book value of fixed assets is written down to estimated recoverable amount, should any impairment be identified

PowderMed Limited and subsidiaries

Statement of accounting policies *(continued)* *for the year ended 30 November 2009*

Goodwill

On the acquisition of a business or intangible assets, fair values are attributed to the net assets acquired. Any goodwill arising, representing the excess of the fair value of the purchase consideration over the fair value of the identifiable net assets acquired, is capitalised and amortised over its estimated useful economic life, subject to a maximum of 20 years. Where the fair value acquired is less than the consideration, then negative goodwill arises and is accounted for in line with FRS 10. Negative goodwill is allocated first to intangible fixed assets and then tangible fixed assets acquired with ongoing use in the business, and any excess is released to the profit and loss account over a period that represents the useful economic benefit.

Financial fixed assets – investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less any provision for impairment. Impairment reviews are carried out where there is an indication that the carrying value of the investment may be impaired.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost, the first in, first out method of valuation is used. Net realisable value is based on normal selling price, less further costs expected to be incurred in marketing and distribution.

Pensions

PowderMed Limited operated a defined contribution pension scheme. Employer's contributions are charged to the profit and loss account as they are incurred. The Group has no obligation to the pension scheme beyond the payment of contributions and does not offer any other post-retirement benefits.

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.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

PowderMed Limited and subsidiaries

Statement of accounting policies *(continued)* *for the year ended 30 November 2009*

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions. 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.

The accounts of overseas subsidiary undertakings are translated into sterling in the consolidated accounts. Profit and loss account items are translated at the average rate for the year. Assets and liabilities are translated at the rate of exchange ruling on the balance sheet date. Exchange differences arising on the retranslation of opening assets and liabilities are taken directly to reserves.

PowderMed Limited and subsidiaries

Consolidated profit and loss account for the year ended 30 November 2009

	<i>Note</i>	Year ended 30 Nov 2009	Year ended 30 Nov 2008
		£'000	£'000
Turnover	<i>1</i>	-	821
Research and development expenditure		(1,844)	(45,569)
Administrative expenses		<u>622</u>	<u>(3,952)</u>
Operating loss before exceptional item	<i>2</i>	(1,222)	(48,700)
Exceptional item			
Restructuring costs	<i>5</i>	<u>(2,180)</u>	<u>(862)</u>
Loss on ordinary activities before interest		(3,402)	(49,562)
Interest receivable and similar income	<i>6</i>	48	176
Interest payable and similar charges	<i>7</i>	<u>(857)</u>	<u>(2,365)</u>
Loss on ordinary activities before taxation		(4,211)	(51,751)
Tax credit on loss on ordinary activities	<i>8</i>	<u>15,186</u>	<u>3,412</u>
Profit/ (loss) for the financial year	<i>14</i>	<u>10,975</u>	<u>(48,339)</u>

All amounts relate to continuing operations

Statement of group total recognised gains and losses for the year ended 30 November 2009

	Year ended 30 Nov 2009	Year ended 30 Nov 2008
	£'000	£'000
Profit/ (loss) for the financial year	10,975	(48,339)
Exchange adjustments in reserves	<u>(19)</u>	<u>74</u>
Total recognised gains and losses in the year	<u>10,956</u>	<u>(48,265)</u>

PowderMed Limited and subsidiaries

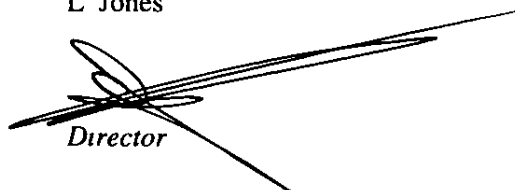
Consolidated and company balance sheet at 30 November 2009

Registered Number. 5055092

	Notes	30 November 2009		30 November 2008	
		Group £'000	Company £'000	Group £'000	Company £'000
Fixed assets					
Investments	9	-	-	-	-
		-	-	-	-
Current assets					
Debtors	10	20,307	20,307	15,886	15,886
Cash at bank and in hand		157	157	3,262	3,262
		20,464	20,464	19,148	19,148
Creditors amounts falling due within one year	11	(74,479)	(74,751)	(84,119)	(84,410)
Net current (liabilities)		(54,015)	(54,287)	(64,971)	(65,262)
Net (liabilities)		(54,015)	(54,287)	(64,971)	(65,262)
Capital and reserves					
Called up share capital	12	329	329	329	329
Share premium	13	24,789	24,789	24,789	24,789
Profit and loss account	13	(79,133)	(79,405)	(90,089)	(90,380)
Total shareholder's (deficit)	14	(54,015)	(54,287)	(64,971)	(65,262)

These financial statements were approved by the board and were signed on its behalf on 26.8.2010 by

L. Jones



Director

PowderMed Limited and subsidiaries

Notes

forming part of the financial statements

1 Segmental reporting

There was no turnover in the current year. In the prior year, the Group's activities consisted solely of pharmaceutical research and development. Income arose from research collaborations and was considered to only comprise one business segment.

The geographical segmented analysis is provided below

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
United Kingdom	-	821

The turnover analysis is based on the country in which the order is received. If it were based on the country in which the customer is based, the analysis would show £Nil from the UK (2008 £Nil) and £Nil from the USA (2008 £821,085).

2 Operating loss before exceptional item

Operating loss before exceptional item is stated after charging

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Research and development expenditure	1,844	45,569
Cost of sales	-	118
Depreciation of owned tangible fixed assets	-	207
Operating lease charges – other	-	182
Foreign exchange loss/(gain)	(311)	491

Auditor's remuneration is borne without recourse by Pfizer Shared Services, a fellow group undertaking. In 2009 these fees amounted to £18,115.

Research and development expenditure includes work undertaken under recharge arrangements.

3 Directors' emoluments

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Aggregate emoluments	245	365

PowderMed Limited and subsidiaries

Notes (continued)

forming part of the financial statements

3 Directors' emoluments (continued)

During the year the company did not make any contributions to the Group defined contribution pension scheme (2008 £12,672)

The emoluments of the highest paid director were

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Aggregate emoluments	150	214
Contributions to defined contribution pension scheme	-	7

No directors exercised share options during the year (2008 none)

One director received share options under long term incentive schemes during the year (2008 none)

Retirement benefits accrued for two directors who served during the year under defined benefit schemes (2008 none)

4 Employee information

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Wages and salaries	185	4,551
Social security costs	45	281
Other pension costs	7	96
	<u>237</u>	<u>4,928</u>

The company site was closed in December 2008, with activities being transferred utilising recharge arrangements. There were no employees in the company after 31 December 2008 (2008 39 employees)

5 Exceptional item

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Restructuring costs	2,180	862

PowderMed Limited and subsidiaries

Notes (continued)

forming part of the financial statements

6 Interest receivable and similar income

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Interest receivable from fellow subsidiary undertakings	6	-
Other income	42	-
Interest receivable on cash deposits	-	176
	<u>48</u>	<u>176</u>

7 Interest payable and similar charges

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Interest payable to fellow subsidiary undertaking	857	2,365
	<u>857</u>	<u>2,365</u>

8 Tax credit on loss on ordinary activities

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Current tax		
UK corporation tax	(324)	-
Adjustments in respect of previous periods	(14,863)	(3,356)
	<u>(15,187)</u>	<u>(3,356)</u>
Deferred tax		
Origination and reversal of timing differences	1	(56)
	<u>1</u>	<u>(56)</u>
Tax credit on loss on ordinary activities	<u>(15,186)</u>	<u>(3,412)</u>

The tax credit assessed for the year is lower than would have been achieved by tax affecting the loss before tax for the year at the effective standard rate for the year of 28% (2008 28.67%). The differences are as follows

PowderMed Limited and subsidiaries

Notes (continued)

forming part of the financial statements

8 Tax credit on loss on ordinary activities (continued)

	Year ended 30 Nov 2009 £'000	Year ended 30 Nov 2008 £'000
Loss on ordinary activities before tax	(4,211)	(51,751)
Taxation (credit) at UK corporation tax rate of 28% (2008-28.67%)	(1,179)	(14,837)
Effects of		
Expenses not deductible for tax purposes	855	681
Adjustments in relation to prior years	(14,863)	-
Accelerated capital allowances & other timing differences	-	64
Enhanced deduction for R&D expenditure	-	(872)
Under provision in respect of prior periods	-	(3,356)
Excess losses not group relieved	-	14,964
Current tax credit	(15,187)	(3,356)

The Group has a net unrecognised deferred tax asset of £6,983,719 (2008 £21,598,493) and the Company has a net unrecognised deferred tax asset of £6,983,719 (2008 £21,598,493) primarily consisting of tax losses carried forward. The deferred tax asset has not been recognised as its recoverability against suitable taxable profits in the future is considered to be uncertain.

The headline UK rate of corporation tax payable by the company reduced from 30% to 28% with effect from 1 April 2008.

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011. The first reduction in the UK corporation tax rate from 28% to 27% will be effective from 1 April 2011. This will reduce the company's future current tax charge accordingly. If the rate change from 28% to 27% had been substantively enacted on or before the balance sheet date it would have had the effect of reducing the recognised deferred tax asset at that date by £7,176 and would have reduced the amount of the total unrecognised deferred tax assets at that date by £249,418. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax liabilities/assets accordingly.

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

PowderMed Limited and subsidiaries

Notes (continued)

forming part of the financial statements

9 Financial fixed assets – investment in subsidiary undertakings

	30 November 2009	30 November 2008
Company	£	£
Subsidiary undertakings	8	8

The company held the following subsidiary undertakings at 30 November 2009, all of which are directly

	Country of registration and incorporation
PowderJect Research Limited	United Kingdom
PowderJect Vaccines Inc	United States
PowderMed Inc	United States

PowderJect Therapeutics Inc and PowderMed Vaccines Inc were subsidiaries in the prior year but were dissolved on 23 December 2008

All of the subsidiary undertakings are 100% owned and included in the consolidation. The companies are dormant or are in the process of becoming dormant.

10 Debtors

	30 November 2009		30 November 2008	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts owed by group undertakings	19,782	19,782	15,543	15,543
Corporation tax	324	324	-	-
Deferred tax asset	201	201	202	202
Other debtors and accrued income	-	-	135	135
Prepayments and accrued income	-	-	6	6
	<u>20,307</u>	<u>20,307</u>	<u>15,886</u>	<u>15,886</u>

The 2009 deferred tax asset of £201,000 (2008 £202,000) is made up of accelerated depreciation of £201,000 (2008 £202,000).

PowderMed Limited and subsidiaries

Notes (continued)

forming part of the financial statements

11 Creditors: amounts falling due within one year

	30 November 2009		30 November 2008	
	Group £'000	Company £'000	Group £'000	Company £'000
Loan from fellow subsidiary undertaking	67,685	67,685	67,465	67,465
Interest due on loan from fellow subsidiary undertaking	11	11	319	319
Other amounts owed to group undertakings	6,598	6,870	12,589	12,880
Accruals	171	171	2,784	2,784
Other taxation and social security	14	14	14	14
Trade creditors	-	-	948	948
	74,479	74,751	84,119	84,410

12 Called up share capital

	30 November 2009		30 November 2008	
	Number	£'000	Number	£'000
Authorised				
Ordinary shares of £0 01 each	<u>33,030,000</u>	<u>330</u>	<u>33,030,000</u>	<u>330</u>
Allotted and fully paid				
Ordinary shares of £0 01 each	<u>32,860,200</u>	<u>329</u>	<u>32,860,200</u>	<u>329</u>

During 2007 4,830,200 ordinary £0 01 shares were issued and all preferred and B ordinary shares were converted and reclassified into ordinary £0 01 shares

PowderMed Limited and subsidiaries

Notes (continued)

forming part of the financial statements

13 Reserves

Group	Share premium £'000	Profit and loss reserve £'000
At 1 December 2008	24,789	(90,089)
Profit for the financial year	-	10,975
Exchange adjustments in reserves	-	(19)
	<u>24,789</u>	<u>(79,133)</u>
30 November 2009	<u>24,789</u>	<u>(79,133)</u>
Company		
At 1 December 2008	24,789	(90,380)
Profit for the financial year	-	10,975
	<u>24,789</u>	<u>(79,405)</u>
30 November 2009	<u>24,789</u>	<u>(79,405)</u>

Exchange differences arising on the retranslation of opening assets and liabilities are taken directly to reserves

14 Reconciliation of movements in shareholder's funds

	30 November 2009		30 November 2008	
	Group £'000	Company £'000	Group £'000	Company £'000
At 1 December 2008	(64,971)	(65,262)	(16,706)	(16,923)
Total recognised gains and losses for the year	10,975	10,975	(48,339)	(48,339)
Exchange adjustments in reserve	<u>(19)</u>	<u>-</u>	<u>74</u>	<u>-</u>
Total equity shareholder's deficit at 30 November 2009	<u>(54,015)</u>	<u>(54,287)</u>	<u>(64,971)</u>	<u>(65,262)</u>

15 Contingent liabilities

The group has no contingent liabilities

16 Related party disclosure

The Group has taken advantage of the exemption under the terms of FRS 8 "Related Party Transactions" from the requirement to disclose related party transactions with entities that are part of the PowderMed Limited Group

PowderMed Limited and subsidiaries

Notes *(continued)*

forming part of the financial statements

17 Ultimate parent company and parent undertaking of larger group of which the company is a member

PowderMed Limited is part of the world-wide group of companies whose ultimate parent is Pfizer Inc , a company incorporated in the 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 group was acquired by Pfizer International LLC, a subsidiary of Pfizer Inc , a company registered in the United States of America on 1 December 2006 During 2009 ownership of the company was transferred to Pfizer Vaccines LLC, a subsidiary of Pfizer Inc

18 Copies of accounts

Copies of the PowderMed Limited consolidated financial statements can be obtained from the Companies House