

Pfizer Consumer Healthcare

Annual report and financial statements

For the year ended 30 November 2021

Registered number: 00132018



Pfizer Consumer Healthcare

Annual report and financial statements

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Pfizer Consumer Healthcare

Directors and other information

Directors

EJ Pearson
DJ Harnett
DI Highton
S Rienow

Registered office

Pfizer
Ramsgate Road
Sandwich
Kent
CT13 9NJ

Independent auditor

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Registered number

00132018

Pfizer Consumer Healthcare

Strategic report

Business review

The audited financial statements for the year ended 30 November 2021 are set out on pages 13 to 31.

Pfizer Consumer Healthcare, ("the company") generated an after tax loss of £691,000 (2020: profit of £40,015,000) and declared dividends of £164,000,000 (2020: none). The retained loss for the year of £691,000 (2020: profit £40,015,000) has been transferred to reserves. At the year end the company had net assets of £4,348,000 (2020: £168,791,000). The decrease in net assets can be attributed to the dividend distribution and loss for the year.

The profit and loss account and other comprehensive income and statement of financial position are set out on pages 19 and 20 respectively. The development and performance of the company during the year was satisfactory. In the prior year, as part of planned Pfizer Inc. group reorganisations, the company ceased trading on completion of the transfer of its consumer healthcare businesses.

On 27 May 2019, as part of Pfizer Inc. group reorganisations, the company entered into an unconditional contract with PF Consumer Healthcare UK Limited for the transfer of a portion of its consumer healthcare business ("the Consumer Business"). Under this agreement the economic beneficial interest in the assets and future profits and losses ("the Net Economic Benefit") of the Consumer Business transferred to PF Consumer Healthcare UK Limited as of 27 May 2019. As part of the same undertaking, the company agreed to transfer, at a later date, the legal title to assets and liabilities related to the Consumer Business. The company agreed to continue to operate the Consumer Business on behalf of the PF Consumer Healthcare UK Limited during a transitional period and to transfer all profit and loss from the Consumer Business, during the transitional period, to PF Consumer Healthcare UK Limited. The company charged PF Consumer Healthcare Limited a fee for operating the Consumer Business on their behalf. On 27 April 2020, the transitional period ended and legal title to assets and liabilities, related to the Consumer Business, transferred to PF Consumer Healthcare Limited. Notwithstanding that the Net Economic Benefit of the Consumer Business transferred on 27 May 2019, the accounting gain on sale of the Consumer Business was recognised in the profit and loss account in 2020, on completion of the transaction, when legal title to the assets and liabilities related to the Consumer Business transferred.

Separately, on 1 July 2019, the company entered into an unconditional contract with Upjohn UK Limited for the transfer of its remaining consumer healthcare business operation ("the Upjohn Business"). Under this agreement the Net Economic Benefit of the Upjohn Business transferred to Upjohn UK Limited as of 1 July 2019. As part of the same undertaking, Pfizer Consumer Healthcare agreed to transfer, at a later date, the legal title to assets and liabilities related to the Upjohn Business. The company agreed to continue to operate the Upjohn Business on behalf of Upjohn UK Limited for a transitional period and to transfer all profit and loss from the Upjohn Business, during the transitional period, to Upjohn UK Limited.

Pfizer Consumer Healthcare

Strategic report (continued)

Business review (continued)

The company charged Upjohn UK Limited a fee for operating the Upjohn Business on their behalf. On 27 January 2020, the transitional period ended and legal title to the assets and liabilities, related to the Upjohn Business, transferred to Upjohn UK Limited. Notwithstanding that the Net Economic Benefit of the Upjohn Business transferred on 1 July 2019, the accounting gain on sale of the Upjohn Business was recognised in the profit and loss account in 2020, on completion of the transaction, when legal title to the assets and liabilities related to the Upjohn Business transferred.

The company is managed on an integrated basis with other Pfizer Inc. group companies worldwide as part of Pfizer Inc.'s global healthcare business. Accordingly, key performance indicators have not been given for the company itself. The focus of the business is innovation in the medicines that are integral to good healthcare, with a central task being the discovery and development of more new medicines for patients. Further details are provided in the Pfizer Inc. consolidated annual review and financial report which are available from Pfizer Inc., 235 East 42nd Street, New York, NY 10017, USA.

Principal risks and uncertainties

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). During the year the principal factors which could cause risk and uncertainty for the Pfizer Inc. group included:

- The success of research and development activities;
- Decisions by regulatory authorities regarding whether and when to approve Pfizer's drug applications as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of Pfizer's products;
- The speed with which regulatory authorisations, pricing approvals, and product launches may be achieved;
- The success of external business development activities;
- Competitive developments, including the impact on Pfizer's competitive position of new product entrants, in-line branded products, generic products, private label products and product candidates that treat diseases and conditions similar to those treated by Pfizer's in-line products and product candidates;
- The ability to successfully market both new and existing products;
- Difficulties or delays in manufacturing, sales or marketing; supply disruptions, shortages or stock-outs at Pfizer or third-party facilities that Pfizer rely on; and legal or regulatory actions;
- Trade buying patterns;
- The ability to meet generic and branded competition after the loss of patent protection for Pfizer's products and competitor products;
- The impact of existing and future legislation and regulatory provisions on product exclusivity;
- Legislation or regulatory action affecting, amongst other things, changes in accounting standards, tax laws, pharmaceutical product pricing, reimbursement or access;

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Strategic report (continued)

Principal risks and uncertainties (continued)

- Claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates;
- The significant breakdown, infiltration or interruption of Pfizer's information technology systems and infrastructure;
- Legal defence costs, insurance expenses, settlement costs and contingencies, including those related to actual or alleged environmental contamination, the risk of an adverse decision or settlement related to product liability, patent protection, government investigations, and other legal proceedings;
- Pfizer's ability to protect its patents and other intellectual property;
- Interest rate and foreign currency exchange rate fluctuations;
- Governmental laws and regulations affecting operations, including tax obligations;
- General economic, political, business, industry, regulatory and market conditions including, without limitation, any impact on Pfizer, its lenders, its customers, its suppliers and counterparties to its foreign-exchange and interest-rate agreements from weak global economic conditions and changes in global financial markets;
- Any changes in business, political and economic conditions due to actual or threatened terrorist activity;
- The impact of public health outbreaks, epidemics or pandemics (such as the COVID-19 pandemic), including the impact of vaccine mandates where applicable, on our business, operations and financial condition and results, including impacts on our employees, manufacturing, supply chain, sales and marketing, R&D and clinical trials;
- Risks and uncertainties related to efforts to develop a vaccine to help prevent COVID-19 and an oral COVID-19 treatment, as well as challenges related to their manufacturing, supply and distribution;
- The exposure of Pfizer operations globally to possible capital and exchange controls, economic conditions, expropriation and other restrictive government actions, changes in intellectual property legal protections and remedies, as well as political unrest, unstable governments and legal systems and inter-governmental disputes;
- Any business disruption, theft of confidential or proprietary information, extortion or integrity compromise resulting from a cyber-attack;
- The impact of the increased presence of counterfeit medicines or vaccines in the pharmaceutical supply chain;
- Any significant issues involving Pfizer's largest wholesale distributors or government customers, which account for a substantial portion of revenues;
- The risk of an impairment charge related to intangible assets, goodwill or equity-method investments;
- Growth in costs and expenses, changes in product and geographic mix and the impact of acquisitions, divestitures, restructurings, internal reorganizations, product withdrawals, recalls and other unusual events.

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Strategic report (continued)

Section 172 Companies Act 2006 Statement

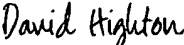
The company's governance architecture and processes operated to ensure that all relevant matters are considered by the board in its principal decision-making.

In the performance of its duty to promote the success of the company the board has agreed to a number of matters, including listening to and considering the views of shareholders and the company's other stakeholders to build trust and ensure it fully understands the potential impacts of the decisions it makes for our stakeholders, the environment and the communities in which we operate.

The company has engaged with its main stakeholder groups, including our patients, shareholders, consumers, customers, and group employees, as further detailed in the stakeholder engagement statement in the Directors' report and the feedback from the engagement has been considered by the directors during the decision-making process.

Matters identified that may affect the company's performance in the long term are set out in the principal risks disclosed above.

By order of the board

DocuSigned by:

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DI Highton
Director
Ramsgate Road
Sandwich
Kent
CT13 9 NJ

Date: 31 May 2022

Pfizer Consumer Healthcare

Directors' report

The directors present their report and the audited financial statements for the year ended 30 November 2021.

A review of the performance of the company's business during the year, the principal risks and uncertainties facing the company and its future prospects are included in the strategic report set out on pages 2 to 5 which should be read in conjunction with the directors' report.

Financial instruments

The overall objective of Pfizer's financial risk management programme is to seek to minimise the impact of foreign exchange rate movements and interest rate movements on its earnings. These financial exposures are managed through operational means and by using various financial instruments. These practices may change as economic conditions change.

Share capital and dividends

No shares have been issued during the period. During the year the company reduced its share capital by cancelling 73,257,705 ordinary shares of £1.00 each and also reduced its share premium by the amount of £6,505,000. Following this capital reduction the directors declared and paid £164,000,000 in dividends (2020: none) to its parent Pfizer Pharmaceuticals Global B.V..

Political donations

No political donations were made during the year (2020: none).

Directors

The directors who held office from 1 December 2020 and to the date of this report, unless otherwise stated, were:

IE Franklin	(resigned 9 February 2021)
BJ Osborn	(resigned 28 February 2022)
EJ Pearson	
JA Mount	(appointed 21 January 2021; resigned 31 May 2022)
DJ Harnett	
DI Highton	(appointed 8 February 2021)
S Rienow	(appointed 28 February 2022)

Going concern

The directors have not prepared these financial statements on a going concern basis as they do not believe it is appropriate to do so, this is detailed further in the statement of accounting policies.

Stakeholder engagement

The company aims to build enduring relationships with governments, regulators, patients, customers, partners, suppliers and communities in the areas where it operates. The company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the company's commitments to safety, ethics and compliance.

Pfizer Consumer Healthcare

Directors' report (continued)

Stakeholder engagement (continued)

The company's activities affect a wide variety of individuals and organisations. The company engages with these stakeholders and listens to their differing needs and priorities as an everyday part of its business and uses the input and feedback to inform its decision making.

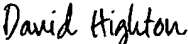
On behalf of the company, the Pfizer Inc. group participates in industry and trade associations that offer opportunities to share good practice and collaborate on issues of importance.

Auditor

The directors who held office at the date of approval of this directors' report confirm that 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.

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

By order of the board

DocuSigned by:

2660F72693E3433...

DI Highton
Director
Ramsgate Road
Sandwich
Kent, CT13 9NJ

Date: 31 May 2022

Pfizer Consumer Healthcare

Statement of directors' responsibilities in respect of the annual report and financial statements

The directors are responsible for preparing the strategic report, 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 applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in the statement of accounting policies, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 PFIZER CONSUMER HEALTHCARE

Opinion

We have audited the financial statements of Pfizer Consumer Healthcare ("the company") for the year ended 30 November 2021, which comprise the Profit and loss account and other comprehensive income, the Statement of financial position and the Statement of changes in equity and related notes, including the accounting policies in the Statement of accounting policies. These financial statements have not been prepared on the going concern basis for the reason set out in the Statement of accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including *FRS 102 The Financial Reporting Standard* applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account recent revisions to guidance/ our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is no trading activity and no revenue transactions in the year.

We did not identify any additional fraud risks.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PFIZER CONSUMER HEALTHCARE (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PFIZER CONSUMER HEALTHCARE (continued)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PFIZER CONSUMER HEALTHCARE (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



KPMG LLP

Andrew Royle (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London,

E14 5GL

United Kingdom

Date: 31 May 2022

Pfizer Consumer Healthcare

Statement of accounting policies

for the year ended 30 November 2021

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

Pfizer Consumer Healthcare is a private unlimited liability company domiciled and registered in England in the UK. The registered number is 00132018 and the registered office is Ramsgate Road, Sandwich, Kent, CT13 9NJ.

These financial statements were prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

Going concern

On 19 December 2018 Pfizer Inc., the company's ultimate parent, announced a proposal to enter into an agreement with GlaxoSmithKline plc to create a consumer healthcare joint venture. Subsequent to this, during 2019, the company agreed to transfer a portion of its consumer healthcare business and related net assets to PF Consumer Healthcare UK Limited.

Separately on 1 July 2019, the company agreed to transfer its remaining business operations to fellow group undertaking Upjohn UK Limited.

The completion of these transactions occurred in 2020, when legal title to the assets and liabilities related to the business operations transferred

As the company has not acquired a replacement trade, in line with the requirements of FRS 102, the directors have prepared the financial statements on a basis other than going concern from 2018 onwards. No adjustments were necessary to the amounts at which the assets and liabilities are included in these financial statements.

Exemptions for qualifying entities under FRS 102

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the below disclosures. The disclosure exemptions are subject to certain conditions, which have been complied with.

Pfizer Consumer Healthcare

Statement of accounting policies (continued)

for the year ended 30 November 2021

Exemptions for qualifying entities under FRS 102 (continued)

A separate cash flow statement is not presented by the company as the information is included in the consolidated cash flow statement prepared by the ultimate parent, Pfizer Inc., in the manner prescribed by FRS102.7.

The company has availed of the exemption in FRS 102.33.1A from the requirement to disclose details of transactions with group undertakings. Details on transactions with related parties, other than fellow group undertakings, are given in note 16. Details of the availability of the group consolidated financial statements are given in note 17.

The company is exempt from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

The company is exempt from certain disclosures of share based payments as the relevant information is disclosed in the consolidated financial statements of Pfizer Inc., as required by FRS 102.26.

The company has availed of the exemption from disclosures for financial assets and liabilities required by Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A as equivalent disclosures are included in the consolidated financial statements of the group in which Pfizer Consumer Healthcare is consolidated.

Turnover

Turnover represents amounts receivable for goods provided in the normal course of business, net of trade discounts, discounts given to customers for early settlement of amounts outstanding, returns, allowances and value added tax. Turnover is recognised at the point at which the significant risks and rewards are transferred to the buyer, in line with contract terms, typically on date of goods despatch.

Interest receivable and interest payable

Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains. Interest payable and similar charges includes interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currencies accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Pension costs

The company participated in a group operated pension scheme for the benefit of the majority of its employees. The costs arising from defined contributions are recognised in the profit and loss account in the period in which the service is provided.

Pfizer Consumer Healthcare

Statement of accounting policies (continued)

for the year ended 30 November 2021

Foreign currency

Transactions in foreign currencies are recorded using the company's set exchange rate for the month of the transaction. This set exchange rate is the actual month end rate for the last close period. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the statement of financial position date and the gains or losses on translation are included in the profit and loss account. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The company uses derivative financial instruments to reduce exposure to foreign exchange risk. The company does not hold or issue derivative financial instruments for speculative purposes. The company accounts for derivatives at fair value and they are recognised at their fair value on the statement of financial position.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

Machinery and equipment	20 years
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No depreciation is provided on payments on account or assets in the course of construction.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Residual value is calculated on prices prevailing at the date of acquisition. The net book value of fixed assets is written down to estimated recoverable amount, should any impairment be identified.

Related parties transactions

The company avails of the exemption contained in *FRS 102 Section 33 Related Party Disclosures* and does not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2006.

Pfizer Consumer Healthcare

Statement of accounting policies (continued)

for the year ended 30 November 2021

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts are normally considered financing activities similar to borrowings. However, if they are repayable on demand and form an integral part of an entity's cash management, bank overdrafts are a component of cash and cash equivalents.

Financial instruments

Financial assets

Basic financial assets, including trade and other debtors and amounts due from group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Pfizer Consumer Healthcare

Statement of accounting policies (continued)

for the year ended 30 November 2021

Financial instruments (continued)

Financial assets (continued)

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. A provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial instruments

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit and loss.

Pfizer Consumer Healthcare

Statement of accounting policies (continued)

for the year ended 30 November 2021

Other financial instruments (continued)

Fair value hedges

Where a derivative financial instrument is designated as a hedge of the variability in fair value of a recognised asset or liability or an unrecognised firm commitment, all changes in the fair value of the derivative are recognised immediately in profit or loss. The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged and any gains or losses on remeasurement are recognised immediately in the profit and loss.

Share-based payments

Share-based payment arrangements in which the entity receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the entity. The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured based on the fair value of the options or shares determined at the grant date. The company uses option valuation models, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The company currently does not issue its own equity instruments as share-based payments. The company is part of the Pfizer Inc. group which operates a stock plan that offers share-based payments to employees of the wider group. Share-based payments issued by Pfizer Inc. are recognised based on the company's allocation of the group expense. This allocation is based on an assignment of colleague expenses based on their employing entity within the group. Pfizer Inc. does not recharge for the cost of the shares issued under this plan.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Pfizer Consumer Healthcare

Profit and loss account and other comprehensive income

for the year ended 30 November 2021

	Note	2021 £'000	2020 £'000
Turnover	1	—	29,379
Cost of sales		<u>(88)</u>	<u>(16,097)</u>
Gross (loss)/profit		(88)	13,282
Marketing and distribution costs		(151)	(6,928)
Administrative expenses		<u>(538)</u>	<u>(3,263)</u>
(Loss)/profit on ordinary activities before interest		(777)	3,091
Other net income	5	—	36,697
Interest receivable and similar income	6	—	736
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities before taxation	2	(777)	40,524
Taxation	7	86	(509)
(Loss)/profit on ordinary activities after taxation		<u><u>(691)</u></u>	<u><u>40,015</u></u>

The notes on pages 22 to 31 and the accounting policies on pages 13 to 18 form part of these financial statements.

All activities are derived from discontinued operations.

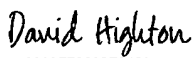
Pfizer Consumer Healthcare

Statement of financial position*as at 30 November 2021*

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible fixed assets	8	—	—
		—	—
Current assets			
Cash and Cash Equivalents		99	—
Debtors	9	26,160	212,446
		26,259	212,446
Creditors: amounts falling due within one year	10	(21,909)	(43,653)
Net current assets		4,350	168,793
Total assets less current liabilities		4,350	168,793
Creditors: amounts falling due after more than one year	11	(2)	(2)
Net assets		4,348	168,791
Capital & reserves			
Called up share capital	13	—	73,258
Profit and loss account		4,348	89,028
Share premium		—	6,505
Shareholder's funds		4,348	168,791

The notes on pages 22 to 31 and the accounting policies on pages 12 to 18 form part of these financial statements.

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

DocuSigned by:

 2660F72693E3433...

DI Highton
 Director

Date: 31 May 2022

Registered number: 00132018

Pfizer Consumer Healthcare

Statement of changes in equity

for the year ended 30 November 2021

	Called up share capital £'000	Profit and loss account £'000	Share premium £'000	Total £'000
At 1 December 2019	73,258	48,783	6,505	128,546
Profit for the year	—	40,015	—	40,015
Total comprehensive income for the year	—	40,015	—	40,015
Transactions with owners, recognised in equity				
Adjustment in respect of employee share schemes	—	230	—	230
At 30 November 2020	73,258	89,028	6,505	168,791
Loss for the year	—	(691)	—	(691)
Total comprehensive loss for the year	—	(691)	—	(691)
Transactions with owners, recognised in equity				
Capital reduction	(73,258)	79,763	(6,505)	—
Dividends declared during the year		(164,000)		(164,000)
Adjustment in respect of employee share schemes	—	248	—	248
Balance at 30 November 2021	—	4,348	—	4,348

The notes on pages 22 to 31 and the accounting policies on pages 12 to 18 form part of these financial statements.

Pfizer Consumer Healthcare

Notes

forming part of the financial statements

1. Analysis of turnover

Contributions to turnover by geographical destination are as follows:

	2021 £'000	2020 £'000
United Kingdom	—	29,343
Overseas	—	36
	<u>—</u>	<u>29,379</u>

2. (Loss)/profit on ordinary activities before taxation

	2021 £'000	2020 £'000
(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditor's remuneration for the audit of these financial statements	13	35
Foreign exchange (gain)/loss	(5)	112
Gain on disposal of business operations (note 5)	<u>—</u>	<u>(39,050)</u>

3. Directors' remuneration and emoluments

	2021 £'000	2020 £'000
Directors' emoluments	<u>—</u>	<u>300</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £nil (2020: £231,445).

The remuneration of the majority of directors in respect of qualifying services for 2021 and 2020 was borne by Pfizer Limited.

Seven of the directors received shares under a long term incentive scheme (2020: seven) and four of the directors exercised share options in the ultimate holding company Pfizer Inc. during the period (2020: three).

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

4. Staff numbers and costs

The average number of people employed by the company (including directors) during the year, analysed by category, was as follows:

	2021 No.	2020 No.
Manufacturing	—	1
Research and development	—	6
Sales and distribution	—	13
Administration	—	2
	<u>—</u>	<u>22</u>

The aggregate payroll costs of these people were as follows:

	2021 £'000	2020 £'000
Wages and salaries	(30)	2,435
Bonus	—	245
Social security costs	551	297
Other pension costs	—	205
	<u>521</u>	<u>3,182</u>

Following the closure of business operations in 2020 the company no longer employed any staff. Expenses incurred in the current financial period primarily relate to group recharges of employer taxes arising from the settlement of long term group incentives issued to former employees of the company. See note 15 for disclosures on share based compensation and pension costs.

5. Other net income

	2021 £'000	2020 £'000
Gain on disposal of business operations	—	39,050
Loss on net economic benefit operations	—	(2,353)
	<u>—</u>	<u>36,697</u>

On 19 December 2018, Pfizer Inc. announced a proposal to enter into an agreement with GlaxoSmithKline plc to create a consumer healthcare joint venture. On 27 May 2019, the company agreed to transfer a portion of its consumer healthcare business to PF Consumer Healthcare UK Limited. The company agreed to operate the business on behalf of the acquiring company during a transitional period and to transfer the net economic benefit / cost of the business to the acquiring company during that period. The company charged PF Consumer Healthcare Limited a fee of £623,000 in the prior year for operating the business on their behalf and this is included within the loss on net economic benefit operations. The transitional period ended on 27 April 2020 and a gain on disposal of consumer healthcare business of £31,961,000 was recognised in the profit and loss account in the prior year.

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

5. Other net income (continued)

Separately, on 1 July 2019, the company agreed to transfer the remaining consumer healthcare business operation to a fellow group undertaking, Upjohn UK Limited. The company agreed to operate the business on behalf of the acquiring company during a transitional period and transfer the net economic benefit / cost of the business, to the acquiring company, during that period. The company charged Upjohn UK Limited a fee of £70,000 in the prior year for operating the business on their behalf and this is included within the loss on net economic benefit operations. The transitional period ended on 27 January 2020 and a gain on disposal of the business of £7,089,000 was recognised in the profit and loss account in the prior year.

6. Interest receivable and similar income

	2021 £'000	2020 £'000
Interest receivable on amounts due from group undertakings	—	736

7. Taxation

	2021 £'000	2020 £'000
<i>UK and Foreign corporation tax</i>		
Current tax (credit)/charge on profit for the period	(101)	345
Adjustments in respect of prior periods	15	158
Total current tax (credit)/charge	(86)	503
<i>Deferred tax</i>		
Origination and reversal of timing differences	—	6
Total deferred tax charge (note 12)	—	6
Tax (credit)/charge on profit on ordinary activities	(86)	509

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

7. Taxation (continued)

Reconciliation of effective tax rate is explained below:

	2021	2020
	£'000	£'000
(Loss)/profit on ordinary activities before taxation	(777)	40,524
Taxation charge at UK corporation tax rate of 19% (2020: 19%)	(148)	7,700
Effects of:		
Non deductible expenses	47	—
Adjustments in respect of prior periods	15	158
Non-taxable income	—	(7,349)
	(86)	509

An increase in the UK corporation tax rate from 19% to 25% was announced in March 2021. This increase to 25% is effective from April 2023. This was enacted and received royal assent on 10 June 2021.

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

8. Tangible fixed assets

<i>Machinery and equipment</i>	2021	2020
	£'000	£'000
Cost		
At beginning of year	—	20
Disposals	—	(20)
At end of year	<u>—</u>	<u>—</u>
Accumulated depreciation		
At beginning of year	—	2
Charge for year	—	1
Disposals	—	(3)
At end of year	<u>—</u>	<u>—</u>
Net book value at year end	<u>—</u>	<u>—</u>

On 27 May 2019, the company entered into an unconditional agreement to transfer the legal title to its consumer business related assets and liabilities, at a future date, to PF Consumer Healthcare UK Limited. The transfer of legal title to those assets and liabilities, including fixed assets, took place on 27 April 2020.

9. Debtors

	2021	2020
	£'000	£'000
Trade receivables	—	11
Amounts owed by group undertakings	23,715	206,468
UK corporation tax	100	—
Other receivables	2,345	5,967
	<u>26,160</u>	<u>212,446</u>

Amounts owed by group undertakings are unsecured and non interest bearing. For amounts placed with Pfizer Service Company Ireland, a group treasury company, interest is charged at commercial rates for loan facilities and at a rate determined by Pfizer Service Company Ireland for call account facilities. All debtors fall due within one year.

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

10. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade payables	101	3
Amounts owed to group undertakings	21,430	20,995
UK corporation tax	—	345
Other tax and social security	—	1,619
Accruals	378	4
Other payables	—	20,687
	<u>21,909</u>	<u>43,653</u>

Amounts owed to group undertakings are unsecured and non interest bearing. For amounts placed with Pfizer Service Company Ireland, a group treasury company, interest is charged at commercial rates for loan facilities and at a rate determined by Pfizer Service Company Ireland for call account facilities.

Other payables relates to services carried out while operating the Consumer Business on behalf of PF Consumer Healthcare UK Limited during a transitional period. The transitional period ended on 27 April 2020.

11. Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Deferred tax liability (note 12)	<u>2</u>	<u>2</u>

12. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2021			2020		
	Assets £'000	Liabilities £'000	Net £'000	Assets £'000	Liabilities £'000	Net £'000
Other	<u>—</u>	<u>(2)</u>	<u>(2)</u>	<u>—</u>	<u>(2)</u>	<u>(2)</u>
Net tax liabilities	<u>—</u>	<u>(2)</u>	<u>(2)</u>	<u>—</u>	<u>(2)</u>	<u>(2)</u>

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

13. Called up share capital

	2021 £'000	2020 £'000
Allotted, called up and fully paid 100 (2020: 73,257,805) ordinary shares of £1 each	—	73,258

14. Financial instruments

The analysis of the carrying amounts of the financial instruments of the group required under section 11 of FRS 102 is as follows:

Financial assets that are debt instruments measured at amortised cost

	2021 £'000	2020 £'000
Trade receivables	—	11
Amounts owed by group undertakings	23,715	206,468
Other receivables	2,345	5,967

Financial liabilities that are debt instruments measured at amortised cost

	2021 £'000	2020 £'000
Trade payables	101	3
Amounts owed to group undertakings	21,430	20,995
Other payables	—	20,687

15. Employee benefits

Share-based payments

FRS 102 requires the company to recognise share-based payments as an expense and share-based payments must be measured in accordance with the standard. Pfizer Consumer Healthcare is part of the Pfizer Inc. group which operates under the ("Pfizer") 2019 Stock Plan. Under FRS 102.1.12(d) the company is exempt from certain disclosures around share based payments as the relevant information is disclosed in the holding undertaking's (Pfizer Inc.) consolidated financial statements. The cost of employee share schemes in the financial period totalled £248,000 (2020: £230,000). Share-based payments issued by Pfizer Inc. are recognised based on the company's allocation of the group expense. This allocation is based on an assignment of colleague expenses based on their employing entity within the group. Pfizer Inc. does not recharge for the cost of the shares issued under this plan.

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

15. Employee benefits (continued)

Share based payments (continued)

The primary types of Pfizer Inc. share based awards are as follows;

- Total Shareholder Return Units (TSRUs) which entitle the holder to receive shares of Pfizer Inc. common stock with a value equal to the difference between the defined settlement price and the grant price, plus the dividend equivalents accumulated during the five or seven-year term, if and to the extent the total value is positive. Settlement price is the average closing price of Pfizer Inc. common stock during the 20 trading days ending on the fifth or seventh anniversary of the grant, as applicable; the grant price is the closing price of Pfizer Inc. common stock on the date of the grant.
- Restricted Stock Units (RSUs) which entitle the holder to receive a specified number of shares of Pfizer Inc. common stock, including dividend equivalents that are reinvested into additional RSUs.
- Portfolio Performance Shares (PPSs) which entitle the holder to receive, at the end of the performance period, shares of Pfizer Inc. common stock, if any, including shares resulting from dividend equivalents earned on such shares. For PPSs granted, the number of shares paid, if any, depends on the achievement of predetermined goals related to Pfizer's long-term product portfolio during a three or five-year performance period from the year of the grant date, as applicable. The number of shares that may be earned ranges from 0% to 200% of the initial award depending on goal achievement over the performance period.
- Performance Share Awards (PSAs) which entitle the holder to receive, at the end of the performance period, shares of Pfizer common stock (retirees) earned, if any, or an equal value in cash (active colleagues), including dividend equivalents on shares earned, dependent upon the achievement of predetermined goals related to two measures: 1) adjusted net income over three one-year periods; and 2) TSR as compared to the NYSE ARCA Pharmaceutical Index (DRG Index) over the three-year performance period. The award that may be earned ranges from 0% to 200% of the target award depending on goal achievement over the performance period.
- Breakthrough Performance Awards (BPAs) which entitle the holder to receive, at the end of the performance period, shares of our common stock, if any, including shares resulting from dividend equivalents earned on such shares dependent upon the achievement of the respective predetermined performance goals related to advancing Pfizer's product pipeline during the performance period. The number of shares that may be earned ranges from 0% to 600% of the target award depending on the level and timing of goal achievement over the performance period.
- Retirement-eligible holders, as defined in the grant terms, can convert their TSRUs, when vested, into Profit Units (PTUs) with a conversion ratio based on a calculation used to determine the shares at TSRU settlement. The PTUs are entitled to earn Dividend Equivalent Units (DEUs), and the PTUs and DEUs will be settled in Pfizer Inc. common stock on the TSRUs' original settlement date and will be subject to the terms and conditions of the original grant including forfeiture provisions.

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

15. Employee benefits (continued)

Share based payments (continued)

- Stock Options which entitle the holder to purchase a specified number of shares of Pfizer Inc. common stock at a price per share equal to the closing market price of Pfizer Inc. common stock on the date of grant, for a period of time when vested.

The terms and conditions of the grants are as follows:

Number of Instrument Types	Vesting conditions	Contractual life of options
7	Vest after three years of continuous service	10 years

Pension costs

Employees of the company participate in a defined contributions pension scheme operated by a fellow group undertaking. The pension cost charge represents contributions payable by the company to the scheme and amounted to £nil (2020: £204,834).

16. Related party disclosures

The ultimate controlling company is Pfizer Inc., a company incorporated in the State of Delaware, United States of America.

The company has availed of the exemption in FRS 102.33.1A from the requirement to disclose details of transactions with group undertakings. Details of the availability of the group consolidated financial statements are given in note 17.

On 27 May 2019, the company entered into an unconditional contract with PF Consumer Healthcare UK Limited for the transfer of a portion of its consumer healthcare business ("the Consumer Business") in exchange for 58,042,000 ordinary shares of PF Consumer Healthcare UK Limited of \$1 each. Under this agreement the economic beneficial interest in the assets and future profits and losses ("the Net Economic Benefit") of the Consumer Business transferred to PF Consumer Healthcare UK Limited as of 27 May 2019. The company agreed to continue to operate the Consumer Business on behalf of the PF Consumer Healthcare UK Limited during a transitional period and to transfer all profit and loss from the Consumer Business, during the transitional period, to PF Consumer Healthcare UK Limited. The net economic benefit of the Business transferred by the company to PF Consumer Healthcare UK Limited during the prior period was £2,215,000. A service fee of £623,000 was paid by PF Consumer Healthcare UK Limited to the company for operating the business on their behalf in the prior period. The transitional period ended on 27 April 2020.

The table below outlines the net amount due to related parties at the end of the period:

	2021 £'000	2020 £'000
Name of related party		
PF Consumer Healthcare UK Limited	<u>—</u>	<u>16,920</u>

Pfizer Consumer Healthcare

Notes (continued)

forming part of the financial statements

17. Controlling parties

The company's ultimate parent company and ultimate controlling party is Pfizer Inc., a company incorporated in the state of Delaware, USA. Pfizer Inc. is the largest group which includes the company and for which group accounts are prepared. The parent undertaking of the smallest such group is C.P. Pharmaceuticals International C.V., a company incorporated in the Netherlands. Copies of the group financial statements of Pfizer Inc. are available from Pfizer Inc., 235 East 42nd Street, New York, NY10017, USA. Copies of the group financial statements of C.P. Pharmaceuticals International C.V. are available from Chamber of Commerce, PO Box 450, 3001 AL Rotterdam, Holland. The company's immediate controlling party is Pfizer Pharmaceuticals Global B.V. a company incorporated in the Netherlands.

18. Accounting estimates and judgements

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

Impairment of trade and other debtors

The company assesses its trade and other debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in impairment of their ability to make payments, additional allowances may be required.