

Registered number:  
02863682

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# **SANOPI PASTEUR HOLDING LIMITED**

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## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**



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## SANOFI PASTEUR HOLDING LIMITED

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### COMPANY INFORMATION

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**Directors**  
X Coron (resigned 21 April 2016)  
F X Duhalde (appointed 1 April 2016)  
H Fry (appointed 1 January 2017)  
P Grillet (resigned 21 April 2016)  
A Prosser (resigned 1 April 2016)  
T Stenvall (resigned 30 September 2016)

**Registered number** 02863682

**Registered office** One Onslow Street  
Guildford  
Surrey  
GU1 4YS

**Independent Auditors** Ernst & Young LLP  
Statutory Auditors  
Apex Plaza  
Forbury Road  
Reading  
RG1 1YE

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## SANOPI PASTEUR HOLDING LIMITED

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## SANOPI PASTEUR HOLDING LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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#### Introduction

The directors present their strategic report for Sanofi Pasteur Holding Limited ("the company") for the year ended 31 December 2016.

#### Business review

The company continues to act as an investment holding company.

The key financial performance indicators during the year were as follows:

	2016 £'000	2015 £'000	Change %
Dividend income	-	36,706	(100%)
Gains from sale of investments	-	37,287	(100%)
Shareholders' funds	183,809	183,342	0%

The dividend income received in the prior year was received from subsidiary Acambis Research Limited on the sale of intellectual property. This entity was then sold, and a profit was recorded on this divestment.

Shareholders' funds increased marginally on prior year due to retained profits in the year.

#### Principal risks and uncertainties

##### Interest rate risk

The company has short term interest bearing assets which include amounts receivable from other group undertakings within the United Kingdom which earn interest at LIBOR minus 5 basis points.

##### Impairment of investments

The company holds significant investments in trading companies of the Sanofi group. A significant change in the nature or market of those companies could lead to impairment in the carrying value of those investments. More information can be found in the individual accounts of the companies invested in.

##### Foreign exchange risk

The company has non-trading assets and liabilities denominated in Euros and is exposed to currency rate fluctuations thereon.

This report was approved by the board and signed on its behalf by:



**F X Duhalde**  
Director

Date: 28 JUNE 2019

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## **SANOFI PASTEUR HOLDING LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements of Sanofi Pasteur Holding limited ("the company") for the year ended 31 December 2016.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £467,000 (2015 - £74,391,000).

On 31<sup>st</sup> May 2016, a written resolution to reduce the share capital was approved and passed by the Shareholders, in addition to the Board of Directors. At the time, two of the three directorships had been terminated, although not registered at Companies House. Subsequent to the share capital reduction, a dividend of £70,000,000 was paid (2015 - £NIL). As the directors were no longer appointed at the date of the share capital reduction, the dividend and the share capital reduction have been reversed in the financial statements. The Company is completing a planned capital reduction and is currently finalising the documentation in order to complete the reduction.

#### **Directors**

The directors who served during the year and/or subsequently were:

X Coron (resigned 21 April 2016)  
P Grillet (resigned 21 April 2016)  
F X Duhalde (appointed 1 April 2016)  
A Prosser (resigned 1 April 2016)  
T Stenvall (resigned 30 September 2016)  
H Fry (appointed 1 January 2017)

Sanofi, the ultimate parent company, maintains liability insurance for the directors and officers of all group companies. Sanofi has also provided an indemnity for the directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

#### **Future developments**

The company plans to continue to receive interest receivable on an inter-group balance.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Post balance sheet events**

On 30<sup>th</sup> November 2018, the immediate parent undertaking was dissolved, and Sanofi SA, a company incorporated in France, became the immediate, in addition to, the ultimate parent undertaking of the company.

There have been no other significant events affecting the Company since the year end.

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**SANOPI PASTEUR HOLDING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Going concern statement**

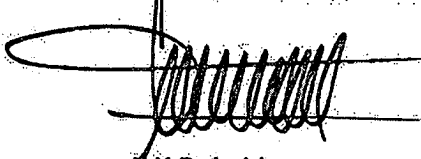
The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1. The financial statements include the company's financial risk management objectives, details of its financial instruments and its exposures to foreign exchange risk.

The company has considerable financial resources, therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**F. X. Duhalde**  
Director

Date: 28 JUNE 2019

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## **SANOFI PASTEUR HOLDING LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

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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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANOFI PASTEUR HOLDING LIMITED**

We have audited the financial statements of Sanofi Pasteur Holding Limited ("the company") for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. The relevant financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANOFI PASTEUR HOLDING LIMITED  
(CONTINUED)**

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

*Ernst & Young LLP*

David Hales (Senior Statutory Auditor)

for and on behalf of  
**Ernst & Young LLP**

Statutory Auditors

Reading

Date: 28 June 2019

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**SANOFI PASTEUR HOLDING LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £000	2015 £000
Income from shares in group undertakings		-	36,706
Profit/(loss) on disposal of investments		-	37,287
Interest receivable and similar income	6	584	499
<b>Profit before tax</b>		<b>584</b>	<b>74,492</b>
Tax on profit	7	(117)	(101)
<b>Profit for the year</b>		<b>467</b>	<b>74,391</b>
<b>Total comprehensive income for the year</b>		<b>467</b>	<b>74,391</b>

The notes on pages 10 to 17 form part of these financial statements.

**SANOPI PASTEUR HOLDING LIMITED**  
**REGISTERED NUMBER: 01989256**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	188,979	188,395
		<u>188,979</u>	<u>188,395</u>
Creditors: amounts falling due within one year	9	(5,170)	(5,053)
<b>Net current assets</b>		<u>183,809</u>	<u>183,342</u>
<b>Total assets less current liabilities</b>		<u>183,809</u>	<u>183,342</u>
<b>Net assets</b>		<u>183,809</u>	<u>183,342</u>
<b>Capital and reserves</b>			
Called up share capital	11	15,032	15,032
Share premium account		140,002	140,002
Profit and loss account	12	28,775	28,308
<b>Total equity</b>		<u>183,809</u>	<u>183,342</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**F X Duhalde**  
 Director

Date: 28 JUNE 2019

The notes on pages 10 to 17 form part of these financial statements.

**SANOFI PASTEUR HOLDING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2016	15,032	140,002	28,308	183,342
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	467	467
<b>Total comprehensive income for the year</b>	<b>15,032</b>	<b>140,002</b>	<b>467</b>	<b>183,809</b>
<b>At 31 December 2016</b>	<b>15,032</b>	<b>140,002</b>	<b>28,775</b>	<b>183,809</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2015	15,032	140,002	(46,083)	108,951
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	74,391	74,391
<b>Total comprehensive income for the year</b>	<b>15,032</b>	<b>140,002</b>	<b>28,308</b>	<b>183,342</b>
<b>At 31 December 2015</b>	<b>15,032</b>	<b>140,002</b>	<b>28,308</b>	<b>183,342</b>

The notes on pages 10 to 17 form part of these financial statements.

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## SANOPI PASTEUR HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Sanofi Pasteur Holding Limited ("the company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 28 JUNE 2019 and the Balance Sheet was signed on the board's behalf by F X Duhalde. The company is incorporated and domiciled in England. The address of the registered office is One Onslow Street, Guildford, Surrey, GU1 4YS.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"), see Note 2.1.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Sanofi, whose shares are listed on the EuroNext Paris stock exchange.

The results of the company are included in the consolidated financial statements of Sanofi (20F) which are available on the corporate website.

The principal accounting policies adopted by the company are set out in note 2.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with FRS 101 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

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## **SANOFI PASTEUR HOLDING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **2. Accounting policies (continued)**

##### **2.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by the group; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### **2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## SANOPI PASTEUR HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

The Company's accounting policies in respect of financial instruments transactions are explained below:

##### Financial assets

The Company classifies all of its financial assets as loans and receivables.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

##### Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

##### At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

##### 2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

##### 2.7 Interest income

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**SANOFI PASTEUR HOLDING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2: Accounting policies (continued)**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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## **SANOFI PASTEUR HOLDING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **2. Accounting policies (continued)**

##### **2.8 Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Balance Sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

The carrying amount of deferred income tax assets is reviewed at each Balance Sheet date. Deferred income tax assets and liabilities are offset only if a legal enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to Other Comprehensive Income if it relates to items that are charged or credited to Other Comprehensive Income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise income tax is recognised in the Statement of Comprehensive Income.

##### **2.9 Dividends**

Dividends receivable are recognised when they become legally receivable, or are received, and are credited to the Statement of Comprehensive Income.

Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Equity dividends are charged directly to equity.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No judgements were applied that had a significant effect on amounts recognised in the financial statements.

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**SANOFI PASTEUR HOLDING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**4. Operating profit**

During the year, no director received any emoluments (2015 - £NIL).

Auditors' remuneration of £1,900 (2015 - £1,887) was borne by another group undertaking in the current and prior year.

**5. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

Directors' emoluments are paid by Aventis Pharma Limited. Directors' services to the company and to a number of group undertakings are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Aventis Pharma Limited.

**6. Interest receivable**

	2016 £000	2015 £000
Interest receivable from group undertakings	<u>584</u>	<u>499</u>

**7. Taxation**

	2016 £000	2015 £000
Current tax on profits for the year	117	101
<b>Total current tax</b>	<u>117</u>	<u>101</u>
<b>Taxation on profit on ordinary activities</b>	<u>117</u>	<u>101</u>

The company has claimed the benefit of tax losses from another group undertaking for a consideration of £nil (2015 - £101,000) which has been set against the amounts owed to group undertakings. Accordingly, no tax losses are available to carry forward.

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## SANOFI PASTEUR HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 7. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.247%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	584	74,492
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.247%)	117	15,082
Effects of:		
Non-taxable income from investments	-	(14,981)
Total tax charge for the year	117	101

##### Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and then to 17% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 15 September 2016 respectively.

#### 8. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	188,979	188,395

The amounts owed by group undertakings are unsecured and repayable on demand. Amounts relating to trading balances owed by non-UK companies and balances owed by dormant companies are interest free. All other balances carry interest at LIBOR minus 5 basis points.

# SANOFI PASTEUR HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 9. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	340	340
Corporation tax payable	117	-
Accruals and deferred income	4,713	4,713
	<u>5,170</u>	<u>5,053</u>

The amounts owed to group undertakings are unsecured and repayable on demand. Amounts relating to trading balances owed to non-UK companies and balances owed to dormant companies are interest free. All other balances carry interest at LIBOR plus 15 basis points.

### 10. Financial instruments

	2016 £000	2015 £000
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	188,979	188,395
	<u>188,979</u>	<u>188,395</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(340)	(340)

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

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## SANOFI PASTEUR HOLDING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 11. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
150,322,472 (2015 - 150,322,472) Ordinary share of £0.10 each	<u>15,032</u>	<u>15,032</u>

#### 12. Reserves

##### Profit & loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

On 31<sup>st</sup> May 2016, a written resolution to reduce the share capital was approved and passed by the Shareholders, in addition to the Board of Directors. At the time, two of the three directorships had been terminated, although not registered at Companies House. Subsequent to the share capital reduction, a dividend of £70,000,000 was paid. As the directors were no longer appointed at the date of the share capital reduction, the dividend and the share capital reduction have been reversed in the financial statements. The Company is completing a planned capital reduction and is currently finalising the documentation in order to complete the reduction.

#### 13. Ultimate undertaking and controlling party

The immediate parent undertaking is Sanofi-Aventis Amerique du Nord, a company incorporated in France. The ultimate parent undertaking and controlling party is Sanofi, a company incorporated in France. Sanofi is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of Sanofi are available from: Sanofi, 54 Rue La Boetie, 75008 Paris, France.

#### 14. Post balance sheet events

On 30<sup>th</sup> November 2018, the immediate parent undertaking was dissolved, and Sanofi SA, a company incorporated in France, became the immediate, in addition to, the ultimate parent undertaking of the company.