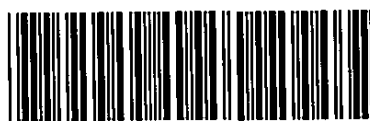


Neusentis Limited
(formerly Pfizer Technology Limited)

**Directors' report and
Financial statements**

Year ended 30 November 2010

Registered number 03443383



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Neusentis Limited

(formerly Pfizer Technology Limited)

Directors' report and financial statements

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Neusentis Limited
(formerly Pfizer Technology Limited)

Directors and other information

Directors

CM Seller
IE Franklin
RN Blackburn
DG Bevan
RM Day
SM Poulton
JM Hanley
I Gill
RM McKernan
RA Evans

Registered office

c/o Pfizer Limited
Ramsgate Road
Sandwich
Kent
CT13 9NJ

Independent auditor

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Registered number

03443383

Neusentis Limited

(formerly Pfizer Technology Limited)

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 November 2010

The registered name of the company was changed from Pfizer Technology Limited to Neusentis Limited on 17 January 2011

Principal activity

The company's principal activity is the development and exploitation of pharmaceutical intellectual property. The directors do not have any current plans to change the company's principal activity.

Business review and future developments

The profit and loss account and balance sheet for the year are set out on pages 10 and 11 respectively. The development and performance of the company during the year was satisfactory, as was the position of the company at the year-end. It is anticipated this will continue into 2011. 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. 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.

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 including, without limitation, the ability to meet anticipated clinical trial completion dates, regulatory submission and approval dates, and launch dates for product candidates
- 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 meet generic and branded competition after the loss of patent protection for Pfizer's products or competitor products
- The ability to successfully market both new and existing products
- Difficulties or delays in manufacturing

Neusentis Limited

(formerly Pfizer Technology Limited)

Directors' report (*continued*)

Risks and uncertainties (*continued*)

- Trade buying patterns.
- The impact of existing and future legislation and regulatory provisions on product exclusivity
- Trends toward managed care and health care cost containment
- Legislation or regulatory action affecting, amongst other things, pharmaceutical product pricing, reimbursement or access
- Contingencies related to actual or alleged environmental contamination.
- 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 the risk of an adverse decision or settlement related to product liability, patent protection, government investigations, consumer, commercial, securities, environmental and tax issues, 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 without limitation, tax obligations and changes
- Changes in generally accepted accounting principles
- 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 challenging global economic conditions and recent and possible future changes in global financial markets
- Any changes in business, political and economic conditions due to actual or threatened terrorist activity and related military action
- Growth in costs and expenses
- Changes in Pfizer's product, segment and geographic mix
- The impact of acquisitions, divestitures, restructurings, product withdrawals and other unusual items, including Pfizer's ability to successfully implement its announced plans regarding Pfizer's R&D function, including the planned exit from Pfizer's Sandwich, UK site, subject to works council and union consultations, as well as its ability to realise the projected benefits of its acquisitions of Wyeth and King and of its cost-reduction initiatives, including those related to the Wyeth integration and to its R&D function

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.

Neusentis Limited

(formerly Pfizer Technology Limited)

Directors' report (*continued*)

Results and dividends

The audited financial statements for the year ended 30 November 2010 are set out on pages 8 to 18

The company generated an after tax profit of £51,890,000 (2009 £45,128,000) and a dividend of £55,000,000 (2009 £40,000,000) was declared. The retained loss for the year of £3,110,000 (2009 profit of £5,128,000) has been transferred to reserves

Directors and directors' interests

The directors who served during the year were as follows

CM Seller	
JC Embling	(resigned 8 March 2010)
IE Franklin	
SJ Wallcraft	(resigned 6 April 2011)
D Roblin	(resigned 9 August 2010)
RN Blackburn	
SR Wicks	(resigned 31 March 2010)
DG Bevan	
RM Day	
SM Poulton	
JM Hanley	(appointed 5 March 2010)
I Gill	(appointed 5 March 2010)
RM McKernan	(appointed 17 September 2010)
RA Evans	(appointed 13 April 2011)

Auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The company's auditors are KPMG LLP, UK

By order of the board

IE Franklin
Director



Date 16.6.2011

Neusentis Limited

(formerly Pfizer Technology Limited)

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

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the member of Neusentis Limited (formerly Pfizer Technology Limited)

We have audited the financial statements of Neusentis Limited (formerly Pfizer Technology Limited) for the year ended 30 November 2010 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope_private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

Independent auditor's report to the member of Neusentis Limited (formerly Pfizer Technology Limited) (continued)

- 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



Adrian Collier (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
Date 14 JUNE 2011

Neusentis Limited

(formerly Pfizer Technology Limited)

Statement of accounting policies

for the year ended 30 November 2010

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

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking consolidates the company's financial statements in its own published consolidated financial statements

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Turnover

Turnover represents the amount (excluding value added tax) derived from royalty agreements with other members of the Pfizer worldwide group and is recognised on related actual product sales

Neusentis Limited

(formerly Pfizer Technology Limited)

Statement of accounting policies (*continued*) *for the year ended 30 November 2010*

Taxation

The charge for taxation is based on the profit for the year

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Intangible fixed assets

Intangible fixed assets purchased separately from a business are capitalised at their cost. They are amortised to nil by equal annual instalments over their useful economic lives, of not more than 20 years based on directors' estimates, after making any required provisions for impairment.

Neusentis Limited

(formerly Pfizer Technology Limited)

Profit and loss account

for the year ended 30 November 2010

	<i>Notes</i>	2010 £'000	2009 £'000
Turnover – continuing operations	<i>1</i>	82,357	81,566
Net operating costs	<i>2</i>	(8,533)	(12,800)
		<hr/>	<hr/>
Profit on ordinary activities before interest	<i>3</i>	73,824	68,766
Interest payable and similar charges	<i>6</i>	-	(1,111)
Interest receivable and similar income	<i>6</i>	1,564	.
		<hr/>	<hr/>
Profit on ordinary activities before taxation		75,388	67,655
Tax on profit on ordinary activities	<i>7</i>	(23,498)	(22,527)
		<hr/>	<hr/>
Profit for the financial year		51,890	45,128
		<hr/>	<hr/>

Notes on pages 13 to 18 form part of the Financial Statements

There are no recognised gains or losses other than those reported in the profit and loss account for each year and accordingly no statement of total recognised gains and losses is presented

Neusentis Limited

(formerly Pfizer Technology Limited)

Balance sheet

at 30 November 2010

Registered Number 03443383

	Notes	2010 £'000	2009 £'000
Fixed assets			
Intangible fixed assets	9	-	8,533
Current assets			
Debtors	10	1,018,568	162,988
Creditors: amounts falling due within one year	11	(991,428)	(141,271)
Net current assets		<u>27,140</u>	<u>21,717</u>
Net assets		<u>27,140</u>	<u>30,250</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	27,139	30,249
Equity shareholder's funds		<u>27,140</u>	<u>30,250</u>

Notes on pages 13 to 18 form part of the Financial Statements

These financial statements were approved by the board of directors and were signed on its behalf
on 14.6.11 by

IE Franklin
Director



Neusentis Limited
(formerly Pfizer Technology Limited)

Reconciliation of movements in shareholder's funds
for the year ended 30 November 2010

	<i>Notes</i>	2010 £'000	2009 £'000
Opening equity shareholder's funds		30,250	25,122
Total recognised gains and losses for the year		51,890	45,128
Dividends declared	8	(55,000)	(40,000)
Closing equity shareholder's funds		27,140	30,250

Notes on pages 13 to 18 form part of the Financial Statements

Neusentis Limited

(formerly Pfizer Technology Limited)

Notes

forming part of the financial statements

1 Segmental analysis

All turnover, profit before taxation and net assets relate to the company's principal activity, the development and exploitation of pharmaceutical intellectual property

	2010 £'000	2009 £'000
Turnover	82,357	81,566

2 Net operating costs

	2010 £'000	2009 £'000
Amortisation of intangible fixed assets	8,533	12,800

3 Profit on ordinary activities before interest

Auditor's remuneration is borne without recourse by Pfizer Limited, a fellow group undertaking In 2010 these fees amounted to £10,536 (2009 £10,536)

4 Directors' remuneration and emoluments

None of the directors received emoluments or accrued retirements benefit in respect of qualifying services they provided to the company in 2010 (2009 nil)

Nine of the directors received shares under long term incentive scheme and two of the directors exercised share options in the ultimate holding company Pfizer Inc during the period (2009 one)

5 Staff numbers and costs

The company did not employ any staff during either the current or previous year

Neusentis Limited
(formerly Pfizer Technology Limited)

Notes

forming part of the financial statements (continued)

6 Interest receivable/ (payable) and similar income/ (charges)

	2010	2009
	£'000	£'000
Interest payable and similar charges	-	(1,111)
Interest receivable and similar income	1,564	-
	<hr/>	<hr/>

7 Tax on profit on ordinary activities

	2010	2009
	£'000	£'000
UK corporation tax at 28% (2009 28%)	23,498	22,527
	<hr/>	<hr/>
	23,498	22,527
	<hr/>	<hr/>

The tax charge assessed for the year is higher than would have been achieved by tax affecting the profit before tax for the year at the standard effective rate of 28%. The differences are as follows

	2010	2009
	£'000	£'000
Profit on ordinary activities before tax	75,388	67,655
	<hr/>	<hr/>
Taxation charge at UK corporation tax rate of 28% (2009 28%)	21,109	18,943
<i>Effects of</i> Disallowable expense	2,389	3,584
	<hr/>	<hr/>
Current tax charge for the year	23,498	22,527
	<hr/>	<hr/>

Neusentis Limited

(formerly Pfizer Technology Limited)

Notes

forming part of the financial statements (continued)

7 Tax on profit on ordinary activities (continued)

On 22 June 2010 the Chancellor announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011

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

On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011

These changes will impact on the company's effective tax rate going forward

8 Dividends

	2010 £'000	2009 £'000
<i>Equity shares</i>		
Dividend declared	55,000	40,000

9 Intangible fixed assets

	Intellectual Property Rights £'000
<i>Cost</i>	
At beginning and end of year	112,000
<i>Amortisation</i>	
At beginning of year	103,467
Charge for year	8,533
At end of year	112,000
<i>Net book value</i>	
At 30 November 2010	-
At 30 November 2009	8,533

Neusentis Limited

(formerly Pfizer Technology Limited)

Notes

forming part of the financial statements (continued)

9 Intangible fixed assets (continued)

The company holds certain intellectual property rights which it purchased at the market value of £112,000,000 from Parke Davis & Co Limited, a fellow Pfizer Inc. group company, on 26 October 2001

The company also holds other intellectual property rights which were assigned to it by its immediate parent company for nominal consideration

10 Debtors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts due from group undertakings	1,018,022	162,442
Amounts due from third parties	546	546
	<hr/>	<hr/>
	1,018,568	162,988
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts due to group undertakings	963,612	125,976
Corporation tax payable	27,816	13,088
Amounts due to third parties	-	2,207
	<hr/>	<hr/>
	991,428	141,271
	<hr/>	<hr/>

Neusentis Limited

(formerly Pfizer Technology Limited)

Notes

forming part of the financial statements (continued)

12 Called up share capital

	2010 £'000	2009 £'000
<i>Authorised, Allotted, called up and fully paid</i>		
Equity 1,000 ordinary shares of £1 each	1	1
	<hr/>	<hr/>

13 Reserves

	Profit and loss account £'000
At beginning of year	30,249
Profit for the year	51,890
Dividend on equity shares	(55,000)
	<hr/>
At end of year	27,139
	<hr/>

14 Related party disclosures

The company is controlled by Pfizer Limited. 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 No 8 *Related Party Disclosures* (FRS 8) from the requirement to disclose details of transactions with wholly owned group undertakings. Other than any transactions with related group undertakings there were no other related party transactions.

Neusentis Limited

(formerly Pfizer Technology Limited)

Notes

forming part of the financial statements (continued)

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

Neusentis Limited (formerly Pfizer Technology Limited) is part of the world-wide group of companies whose ultimate parent is Pfizer Inc , a company incorporated in the State of Delaware, United States of America. Copies of the ultimate parent company's financial statements may be obtained from Pfizer Inc , 235 East 42nd Street, New York, NY10017, USA

The immediate holding company is Pfizer Limited, which is incorporated in Great Britain and registered in England and Wales

The smallest group in which the results of the company are consolidated is that headed by C P Pharmaceuticals International C V , Coolensingel 93, 3012 AE Rotterdam, Holland whose accounts are publicly available from the Chamber of Commerce, PO Box 450, 3001 AL Rotterdam, Holland