

# Abbott (UK) Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014



Registration number: 03738674

**Abbott (UK) Holdings Limited**  
**Directors' Report for the Year Ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

**Directors of the company**

The directors who held office during the year were as follows:

M Smith

S Hudson

T Freyman

**Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

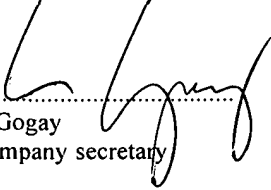
**Appointment of auditors**

Following the resignation of Deloitte LLP, Ernst & Young LLP have been appointed as the company's auditor.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 September 2015 and signed on its behalf by:

  
.....  
K Gogay  
Company secretary

## **Abbott (UK) Holdings Limited**

### **Statement of Directors' Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's Report to the Members of Abbott (UK) Holdings Limited**

We have audited the financial statements of Abbott (UK) Holdings Limited for the year ended 31 December 2014, set out on pages 5 to 12, which comprise the profit and loss account, the balance sheet and related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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 the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

**Independent Auditor's Report to the Members of  
Abbott (UK) Holdings Limited**

*..... continued*

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors report.



.....  
David Hales (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
Reading  
United Kingdom

Date: 

**Abbott (UK) Holdings Limited**  
**Profit and Loss Account for the Year Ended 31 December 2014**

	Note	2014 £ 000	2013 £ 000
Turnover		-	-
Administrative expenses		(6)	(38)
Operating loss		(6)	(38)
Income from shares in group undertakings		1,750	2,950
Other interest receivable and similar income	3	162	177
Interest payable and similar charges	4	(1,858)	(2,995)
Profit on ordinary activities before taxation		48	94
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	12	48	94

Turnover and operating profit derive wholly from continuing operations.


The company has no recognised gains or losses for the year other than the results above.

**Abbott (UK) Holdings Limited**  
**(Registration number: 03738674)**  
**Balance Sheet at 31 December 2014**

	Note	2014 £ 000	2013 £ 000
<b>Fixed assets</b>			
Investments	7	<u>250,386</u>	<u>250,386</u>
<b>Current assets</b>			
Debtors	8	-	5,015
Cash at bank and in hand		<u>49</u>	<u>32</u>
		49	5,047
Creditors: Amounts falling due within one year	9	<u>(99)</u>	<u>(91)</u>
Net current (liabilities)/assets		<u>(50)</u>	<u>4,956</u>
Total assets less current liabilities		250,336	255,342
Creditors: Amounts falling due after more than one year	10	<u>(245,083)</u>	<u>(250,137)</u>
Net assets		<u>5,253</u>	<u>5,205</u>
<b>Capital and reserves</b>			
Other reserves	12	3,558	3,558
Profit and loss account	12	<u>1,695</u>	<u>1,647</u>
Shareholders' funds	13	<u>5,253</u>	<u>5,205</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved and authorised for issue by the Board on 22 September 2015 and signed on its behalf by:

  
 .....  
 M Smith  
 Director

## **Abbott (UK) Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2014**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and have been prepared in accordance with applicable United Kingdom law and accounting standards.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

##### **Exemption from preparing group accounts**

The company has taken exemption from preparing group accounts, in accordance with Section 401 of the Companies Act 2006, as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House. The results of the company and its subsidiaries are included in the financial statements of the parent undertaking which is publically available.

##### **Going concern**

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

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

##### **Fixed asset investments**

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

##### **Taxation**

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts. A net deferred tax asset is recognised as recoverable only when, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### **Interest income**

Interest income is due to the company from cash deposits with affiliated companies or third party banks. Interest income is calculated on a daily basis and accrued monthly.

##### **Income from shares in group undertakings**

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



# Abbott (UK) Holdings Limited

## Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

### 2 Auditor's remuneration

	2014 £ 000	2013 £ 000
Audit of the statutory financial statements	2	4
<b>Other fees to auditors</b>		
Other services	4	-
	<u>6</u>	<u>4</u>

### 3 Other interest receivable and similar income

	2014 £ 000	2013 £ 000
Interest from group companies	162	177
	<u>162</u>	<u>177</u>

### 4 Interest payable and similar charges

	2014 £ 000	2013 £ 000
Interest on loans from group undertakings	1,858	2,995
	<u>1,858</u>	<u>2,995</u>

### 5 Staff costs

During the current and prior year, all the directors were paid by other affiliates within the Abbott Laboratories group of companies. The directors' services to the company do not occupy a significant amount of their time. As such these directors do not consider that they receive any remuneration for their incidental services to the company for the year ended 31 December 2014. The company has no other employees.

**Abbott (UK) Holdings Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2014**  
*..... continued*

**6 Taxation**

**Tax on profit on ordinary activities**

	<b>2014</b>	<b>2013</b>
	<b>£ 000</b>	<b>£ 000</b>
Total current tax	<u>-</u>	<u>-</u>

**Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%).

The differences are reconciled below:

	<b>2014</b>	<b>2013</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit on ordinary activities before taxation	<u>48</u>	<u>94</u>
Corporation tax at standard rate	10	22
Dividends not subject to UK corporation tax	(376)	(686)
Group relief surrendered from other group companies	<u>366</u>	<u>664</u>
Total current tax	<u>-</u>	<u>-</u>

**Abbott (UK) Holdings Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2014**  
*..... continued*

**7 Investments held as fixed assets**

**Shares in group undertakings and participating interests**

	<b>Subsidiary undertakings £ 000</b>	<b>Total £ 000</b>
<b>Cost</b>		
At 1 January 2014	<u>250,386</u>	<u>250,386</u>
At 31 December 2014	<u>250,386</u>	<u>250,386</u>
<b>Net book value</b>		
At 31 December 2014	<u>250,386</u>	<u>250,386</u>
At 31 December 2013	<u>250,386</u>	<u>250,386</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
Abbott Laboratories Ltd	Ordinary	100%	Healthcare
Abbott (UK) Finance Ltd	Ordinary	100%	Group Financing

**8 Debtors**

	<b>2014 £ 000</b>	<b>2013 £ 000</b>
Amounts owed by group undertakings and undertakings	<u>-</u>	<u>5,015</u>

**Abbott (UK) Holdings Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2014**  
*..... continued*

**9 Creditors: Amounts falling due within one year**

	<b>2014</b> <b>£ 000</b>	<b>2013</b> <b>£ 000</b>
Amounts owed to group undertakings	70	54
Other creditors	29	37
	<u>99</u>	<u>91</u>

**10 Creditors: Amounts falling due after more than one year**

	<b>2014</b> <b>£ 000</b>	<b>2013</b> <b>£ 000</b>
Amounts owed to group undertakings	<u>245,083</u>	<u>250,137</u>

Interest is payable on loans from other group undertakings at interest rates of between 0.61% and 0.85%.

**11 Share capital**

**Allotted, issued and unpaid**

	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
100 ordinary shares of £1 each	<u>-</u>	<u>-</u>

**12 Reserves**

	<b>Other reserves £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 January 2014	3,558	1,647	5,205
Profit for the year	<u>-</u>	<u>48</u>	<u>48</u>
At 31 December 2014	<u>3,558</u>	<u>1,695</u>	<u>5,253</u>

## Abbott (UK) Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2014

..... *continued*

#### 13 Reconciliation of movement in shareholders' funds

	2014 £ 000	2013 £ 000
Profit attributable to the members of the company	48	94
Net addition to shareholders' funds	48	94
Shareholders' funds at 1 January	5,205	5,111
Shareholders' funds at 31 December	5,253	5,205

#### 14 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group. There were no other related party transactions in the current year.

#### 15 Control

The company is controlled by the immediate parent company Abbott Knoll Investments BV, registered in The Netherlands. The smallest and largest group in which the results are consolidated is the ultimate parent company Abbott Laboratories, incorporated in the State of Illinois, USA. The consolidated financial statements are available to the public and may be obtained from Abbott Laboratories, 100 Abbott Park Road, Abbott Park, Illinois, IL 60064-6400, USA.