

AbbVie Australasia Holdings Limited

Registration Number: 4324878

Annual Report and Financial Statements
for the Year Ended 31 December 2022

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Company Information

Directors	A E Butler T D Manning S T Reents
Company secretary	N F Maher
Registered office	AbbVie House Vanwall Business Park Vanwall Road Maidenhead Berkshire SL6 4UB
Bankers	Deutsche Bank AG London 6 Bishopsgate London EC2N 4DA
Auditors	Ernst & Young LLP R+ 2 Blagrove Street Reading Berkshire RG1 1AZ

AbbVie Australasia Holdings Limited
Annual report and financial statements
31 December 2022

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Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

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

R A Michael (resigned 24 October 2022)

A E Butler

T D Manning

S T Reents (appointed 24 October 2022)

Business review

Principal activities

AbbVie Australasia Holdings Limited (hereafter referred to as "the Company") did not trade during the year. The Company continues to be a holding company. The Profit and Loss activity relates to the administration expenses for the year.

Going concern

The Company is a holding company with limited ongoing liabilities. Nevertheless the Company is wholly dependent upon the provision of financial support from AbbVie Inc., the ultimate parent company. AbbVie Inc. has confirmed in writing that it has the ability to and will support the Company as needed so that the Company can continue to meet any liabilities as they fall due throughout the going concern period.

In assessing whether the going concern basis is appropriate the directors have taken account of all available information about the future up to and including 30 September 2024 which is at least 12 months from the date of approval of these financial statements. The directors are satisfied that AbbVie Inc. has the ability to fulfil its obligations under the parental support arrangement based on the financial resources available and the continued cash generative financial performance of AbbVie Inc. Accordingly they continue to adopt the going concern basis in preparing the annual report.

Future developments

The Company is expected to continue to act as a holding company. The Company is not expected to trade in the future.

Directors' Report (continued)

Results and dividends

The loss for the year, after taxation, amounted to £23,000 (2021: £12,000).

The directors do not recommend the payment of dividend (2021: £nil).

Small company provisions

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

Strategic report

Advantage has been taken of the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a Strategic Report.

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its directors throughout the period which remain in force at the date of this report.

Events after the financial period

Subsequent to the balance sheet date there were no events that would have a material financial effect on the statutory accounts.

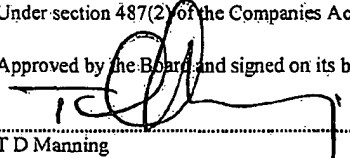
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP are deemed to be reappointed as auditors of the Company.

Approved by the Board and signed on its behalf on 28 September 2023 by:


T D Manning
Director

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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;
- 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 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 AbbVie Australasia Holdings Limited

Opinion

We have audited the financial statements of AbbVie Australasia Holdings Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of AbbVie Australasia Holdings Limited (continued)

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of AbbVie Australasia Holdings Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

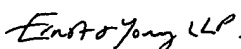
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.
- We understood how AbbVie Australasia Holdings Limited is complying with those frameworks by making enquiries of senior finance personnel and those charged with governance and gaining an understanding of the entity level controls of the company in respect of these areas and the controls in place to reduce opportunity for fraudulent transactions.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by holding enquiries of management and those charged with governance.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:
 - Enquiry of management with regards to actual and potential litigation and claims;
 - Reading minutes of meetings of those charged with governance;
 - Reading financial statement disclosures and testing to supporting documentation; and
 - Auditing the risk of management override of controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:



Daniel Denner (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
Reading

Date: 29 September 2023

AbbVie Australasia Holdings Limited
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Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Administrative expenses		(23)	(12)
Operating loss	2	(23)	(12)
Loss before tax		(23)	(12)
Taxation		-	-
Loss for the financial year		(23)	(12)

All amounts relate to continuing operations.

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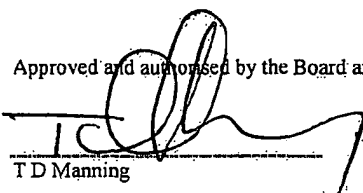
(Registration number: 4324878)

Statement of Financial Position as at 31 December 2022

		2022	2021
	Note	£ 000	£ 000
Fixed assets			
Investments	4	131,851	131,851
Creditors: Amounts falling due within one year	5	(53)	(30)
Total assets less current liabilities		<u>131,798</u>	<u>131,821</u>
Net assets		<u>131,798</u>	<u>131,821</u>
Capital and reserves			
Called up share capital	6	-	-
Other reserves		131,854	131,854
Profit and loss account		(56)	(33)
Shareholders' funds		<u>131,798</u>	<u>131,821</u>

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

Approved and authorised by the Board and signed on its behalf on 28 September 2023 by:


 T D Manning
 Director

AbbVie Australasia Holdings Limited
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Statement of Changes in Equity for the Year Ended 31 December 2022

	Called-up share capital	Other reserves	Profit and loss account	Total equity
	£ 000	£ 000	£ 000	£ 000
At 1 January 2022	-	131,854	(33)	131,821
Loss for the year	-	-	(23)	(23)
At 31 December 2022	-	131,854	(56)	131,798

	Called-up share capital	Other reserves	Profit and loss account	Total equity
	£ 000	£ 000	£ 000	£ 000
At 1 January 2021	-	15,318	(21)	15,297
Loss for the year	-	-	(12)	(12)
Contribution of shares	-	116,536	-	116,536
At 31 December 2021	-	131,854	(33)	131,821

On 7 December 2021, the Company's shareholder AbbVie Ltd contributed its shares in Allergan Australia Pty Limited to the Company in exchange for shares. The group contribution of shares in Allergan Australia Pty Limited was valued at fair market value.

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Summary of key accounting policies

AbbVie Australasia Holdings Limited (the "Company") is a private company limited by shares, incorporated and registered in England (no. 4324878). The address of the registered office is AbbVie House, Vanwall Business Park, Vanwall Road, Maidenhead, Berkshire, SL6 4UB, UK.

The company is a wholly owned subsidiary of AbbVie Ltd and of its ultimate parent AbbVie Inc. It is included in the consolidated financial statements of AbbVie Inc., which are publicly available. Therefore the company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The address of the AbbVie Inc.'s registered office is 1 North Waukegan Road, North Chicago, IL60064, USA. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard Section 1A Small Entities applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014, and with the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The Company is a holding company with limited ongoing liabilities. Nevertheless the Company is wholly dependent upon the provision of financial support from AbbVie Inc., the ultimate parent company. AbbVie Inc. has confirmed in writing that it has the ability to and will support the Company as needed so that the Company can continue to meet any liabilities as they fall due throughout the going concern period.

In assessing whether the going concern basis is appropriate the directors have taken account of all available information about the future up to and including 30 September 2024 which is at least 12 months from the date of approval of these financial statements. The directors are satisfied that AbbVie Inc. has the ability to fulfil its obligations under the parental support arrangement based on the financial resources available and the continued cash generative financial performance of AbbVie Inc. Accordingly they continue to adopt the going concern basis in preparing the annual report.

Fixed asset investments

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

Foreign currency transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. All differences are taken to the profit and loss account.

Short-term creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

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 balance sheet 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. 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 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 balance sheet 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.

2 Operating loss

Included in loss are the following:

	2022 £ 000	2021 £ 000
Auditor's remuneration	16	8
<i>Auditor's remuneration:</i>		
	2022 £ 000	2021 £ 000
Audit of these financial statements	16	8

3 Directors' remuneration

During the current and prior year, no director received any emoluments. The directors of the Company are also directors or officers of other companies within the group. The directors' services to the Company do not occupy a significant amount of their time and are considered incidental. As such, the directors do not consider that they receive any remuneration for their services from the Company. The Company has no other employees.