

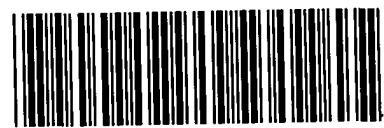
Thiakis Limited

Directors' report and financial statements

Registered Number 05148298

Year ended 30 November 2014

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Thiakis Limited

Contents

Page

Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the members of Thiakis Limited	4 - 5
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholders' funds	8
Notes forming part of the financial statements	9 - 16

Thiakis Limited

Directors and other information

Directors	MJ O'Callaghan P Rao AL Verrinder JA Mount
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	05148298

Thiakis Limited

Directors' report

The directors present their directors' report and financial statements for the year ended 30 November 2014.

Directors

The directors, who held office from 1 December 2013 to the date of this report, unless otherwise noted, were:

M O'Callaghan
P Rao
A Verrinder
J Mount

Auditor

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

The company's auditor is KPMG LLP.

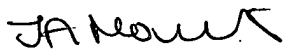
Political contributions

No political donations were made during the year (2013: £nil)

Small Companies Exemption

In preparing this directors' report, the directors have taken advantage of the small companies' exemption under Section 415 (A) of the Companies Act 2006 for reduced disclosures. The directors have also taken exemption under Section 414 (B) not to prepare a Strategic Report.

By order of the board



J Mount
Director
Ramsgate Road
Sandwich
Kent
CT13 9NJ

Date: 23rd July 2015

Thiakis 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 period. 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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed and 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 Thiakis Limited

We have audited the financial statements of Thiakis Limited for the year ended 30 November 2014 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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 Directors' Responsibilities Statement 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. 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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

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 2014 and of its loss 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 matters 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 Thiakis 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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the directors' report and in not preparing a strategic report.

George Richards

George Richards (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London, E14 5GL

Date: 23rd July 2015

Thiakis Limited

Profit and loss account for the year ended 30 November 2014

	<i>Note</i>	2014 £	2013 £
Administrative (expense)/ Income		(1,199,654)	321,020
Operating (loss)/profit		(1,199,654)	321,020
Net interest payable and similar charges	5	(25,914)	(15,881)
(Loss) / profit on ordinary activities before taxation	2	(1,225,568)	305,139
Tax on (loss) / profit on ordinary activities	6	-	(82,244)
(Loss) / profit after taxation and for the financial year	10	(1,225,568)	222,895

The company ceased trading during 2012. All activities in the current and prior years derive from discontinued operations.

The notes on pages 9 to 16 form part of the financial statements.

Thiakis Limited

Balance sheet at 30 November 2014

Registered Number 05148298

	Note	2014 £	2013 £
Current assets			
Debtors	7	3	1,494,359
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(41,298,371)	(41,567,159)
		<hr/>	<hr/>
Net current liabilities		(41,298,368)	(40,072,800)
		<hr/>	<hr/>
Net Liabilities		(41,298,368)	(40,072,800)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	16,389	16,389
Share premium account	10	10,137,364	10,137,364
Profit and loss account - deficit	10	(51,452,121)	(50,226,553)
		<hr/>	<hr/>
Shareholders' deficit		(41,298,368)	(40,072,800)
		<hr/>	<hr/>

The notes on pages 9 to 16 form part of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23rd July 2015 by:



J Mount
Director

Thiakis Limited

Reconciliation of movements in shareholders' funds for the year ended 30 November 2014

	2014 £	2013 £
Opening shareholders' deficit	(40,072,800)	(40,295,695)
(Loss)/ profit for the financial year	(1,225,568)	222,895
Closing shareholders' deficit	<u>(41,298,368)</u>	<u>(40,072,800)</u>

The notes on pages 9 to 16 form part of the financial statements.

Thiakis Limited

Notes

forming part of the financial statements

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention, amended as referred to below and comply with financial reporting standards of the Accounting Standards Board. During 2012 the directors took the decision to cease trading. As they did not acquire a replacement trade, the directors have prepared the 2013 and 2014 financial statements on a basis other than going concern. No adjustments were necessary to the amounts at which the net liabilities are included in these financial statements.

The presentation of the financial statements on a basis other than going concern did not have a material impact on the company's assets and liabilities at 30 November 2014.

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the group and the consolidated financial statements in which those subsidiary undertakings are included are publicly available.

Taxation

The charge/ (credit) for taxation is based on the profit/ (loss) 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.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Thiakis Limited

Notes

forming part of the financial statements

1. Statement of accounting policies (*continued*)

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- a) They include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for the called up share capital and share premium account exclude amounts in relation to those shares.

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

(Loss)/profit on ordinary activities before taxation is stated after charging/ (crediting):

	2014 £	2013 £
Net foreign exchange loss/(gain)	1,182,765	(416,742)
Research and development (income)/ expenditure	(2,359)	95,722
Auditor's Remuneration	19,248	-

In previous years Pfizer Limited, a fellow group company, has borne without recourse the auditor's remuneration for the audit of these financial statements, however it has now been agreed that with effect from 2013 the company will bear its own audit fees. In 2014 these fees amounted to £9,624 (2013: £9,624) and as a result the 2014 charge to profit on ordinary activities before taxation was £19,248.

Thiakis Limited

Notes (continued) forming part of the financial statements

3. 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 2014 (2013: *nil*).

Four of the directors received shares under long term incentive schemes (2013: *four*) and none of the directors exercised share options in the ultimate holding company Pfizer Inc. during the year (2013: *one*).

4. Staff numbers and costs

The company had no employees during the year (2013: *nil*).

5. Net Interest payable and similar charges

	2014	2013
	£	£
Interest payable on amounts due to group undertakings	(27,742)	(16,049)
Interest receivable on amounts owed by group undertakings	1,828	168
	<u>(25,914)</u>	<u>(15,881)</u>

Thiakis Limited

Notes (continued) forming part of the financial statements

6. Taxation

	2014 £	2013 £
UK corporation tax charge for the year at 21.66% (2013: 23.33%)	-	82,244

Factors affecting tax charge for the year

The tax assessed for the year is £nil (2013: £82,244). The tax charge for the period differs from the standard rate of corporation tax in the UK of 21.66% (2013: 23.33%). The differences are explained below:

	2014 £	2013 £
(Loss) / profit on ordinary activities before tax	(1,225,568)	305,139
Taxation (credit)/charge at UK corporation tax rate of 21.66% (2013: 23.33%)	(265,458)	71,189
Effects of:		
Tax losses carried forward/(utilised)	261,800	(11,277)
Non deductible expenses	3,658	22,332
Current tax charge for the year	-	82,244

Factors that may affect future tax charges

The 2013 budget announced that the UK corporation tax rate would reduce to 20% by 2015. Reductions in the rate to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions in the rate to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly. The 2015 budget on 18 March 2015 did not announce any further changes to the UK corporation tax rate.

Thiakis Limited

Notes (continued) forming part of the financial statements

7. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	3	1,494,359
All debtors fall due within one year		

8. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	41,298,371	41,484,915
Corporation tax payable	-	82,244
	41,298,371	41,567,159

9. Share capital

Shares classified as capital

Allotted, called up and fully paid:

	2014 £	2013 £
27,052 (2013: 27,052) Ordinary shares of 5p	1,353	1,353
1,500 (2013: 1,500) 'B' Ordinary shares of £1 each	1,500	1,500
7,500 (2013: 7,500) Deferred shares of 95p each	7,125	7,125
128,210 (2013: 128,210) Preferred shares of 5p each	6,411	6,411
	16,389	16,389

Thiakis Limited

Notes (continued)

forming part of the financial statements

9. Share capital (continued)

Share rights Income

Any profits of the company available for distribution and which are proposed to be distributed shall be used to pay dividends in the following order of priority:

- (i) first, the holders of the preferred shares shall be entitled, in priority to any payment of dividend to the holders of any other class of shares, to a cumulative preferential dividend at a rate of 8% per annum of the aggregate issue price of each share which shall accrue quarterly from the first day of the calendar quarter after the date of issue of the relevant preferred shares up to and including the date of redemption of the preferred shares, and shall be distributed to the preferred shareholders pro rata according to the number of preferred shares held by them respectively;
- (ii) next, in paying to the holders of A shares, B shares and ordinary shares such amount by way of dividend as the directors may determine and is approved by the shareholders in general meeting, and for such purposes the holders of A shares and B shares shall be entitled to participate in any dividend declared and paid to the holders of ordinary shares as if: (a) the B shares had been converted into A shares; and (b) subject to (a), the A shares, B shares and ordinary shares constituted a single class of share, and the A shares and B shares ranked pari passu in all respects to dividend with the ordinary shares at the same rate per share as the amount per ordinary share payable.

The holders of deferred shares are not entitled to receive any dividend or distribution.

Capital

On a liquidation, winding up or any return of capital at any time whatsoever or on the sale of the company, the assets of the company available for distribution among shareholders will be distributed in the following order of priority:

- (i) first, to the holders of each preferred share, any arrears and accruals of preferential dividend in respect thereof;
- (ii) second, to the holders of each preferred share, the issue price on that preferred share;
- (iii) third, to the holders of deferred shares, the nominal amount of each deferred share; and
- (iv) thereafter, the remaining assets of the company available for distribution shall be distributed to the holders of the voting shares as if: (a) the B shares had been converted into A shares; and (b) subject to (a), pro rata to each such holder's respective holding pari passu as if they constituted a single class of share.

Thiakis Limited

Notes (continued) forming part of the financial statements

9. Share capital (continued)

Redemption of preferred shares

The preferred shares shall become redeemable by the company if one of the following events occurs:

- (i) the company breaches any material provisions of the investment agreement that are for the benefit of the investors; or
- (ii) the investors (acting by an investor majority) notify the company of a material breach of any of the warranties given by the company under the investment agreement; or
- (iii) a liquidation event occurring in respect of the company.

Upon the preferred shares being redeemed, the company shall pay to the holder of each preferred share the issue price for each preferred share held together with a sum equal to all arrears and accruals of the preferred dividend payable on it calculated to and including the date of redemption. The directors consider that there is no contractual obligation to deliver cash associated with the redemption of the preferred shares which is outside of the company's control.

Attendance at General Meetings and Voting

Ordinary shares, A shares, B shares and preferred shares confer the right to receive notice, attend and vote at general meetings. On a poll taken at any general meeting the holders of ordinary shares, A shares and B shares and preferred shares shall have one vote for each ordinary share, A share, B share or preferred share held.

Deferred shares shall not entitle the holders thereof to receive notice of or to attend and vote at any general meeting of the company.

10. Reserves

	Share premium account £	Profit and loss account £
Opening reserves	10,137,364	(50,226,553)
Loss for the year	-	(1,225,568)
At end of the year	<u>10,137,364</u>	<u>(51,452,121)</u>

Thiakis Limited

Notes (continued) *forming part of the financial statements*

11. Derivatives not included at fair value

The company has derivatives which are not included at fair value in the accounts:

Fair value asset

	2014	2013
	£	£
Forward foreign exchange contracts	<u>805,791</u>	<u>300,145</u>

The company uses derivatives to hedge its exposures to changes in foreign currency exchange rates. As at the year end the company had open forward currency contracts in place with a fellow group company to sell \$57,910,000 (2013: \$57,575,000) and to buy \$115,820,000 (2013: \$115,150,000). The fair values of these contracts are based on market values of equivalent instruments at the balance sheet date.

12. Related party disclosures

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

The company has taken advantage of the exemption in FRS 8 *Related Party Disclosures* from the requirement to disclose details of transactions with wholly owned group undertakings. Other than transactions with related group undertakings there were no other related party transactions.

13. Ultimate Parent Company

The immediate parent undertaking is Wyeth LLC and the ultimate parent undertaking is Pfizer Inc. (both are incorporated in the State of Delaware, USA).

The directors consider Pfizer Inc to be the ultimate controlling party. Copies of the ultimate parent company's financial statements may be obtained from Pfizer Inc, 235 East 42nd Street, New York, NY 10017 USA.