

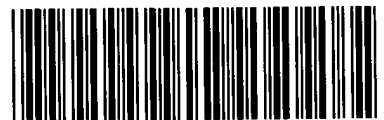
**Thiakis Limited**

**Directors' report and financial statements**

**Year ended 30 November 2019**

**Registered number: 05148298**

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# Thiakis Limited

## Directors' report and financial statements

<b>Contents</b>	<b>Page</b>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and financial statements	3
Independent auditor's report to the members of Thiakis Limited	4 - 5
Statement of accounting policies	6 - 9
Profit and loss account and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Notes forming part of the financial statements	13 - 18

# Thiakis Limited

## Directors and other information

### Directors

P Rao  
BJ Osborn  
JA Mount  
IE Franklin

### 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

005148298

# Thiakis Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 30 November 2019.

### Directors

The directors, who held office from 1 December 2018 and to the date of this report, unless otherwise stated, were:

P Rao  
BJ Osborn (appointed 29 April 2019)  
JA Mount  
IE Franklin

### 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.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

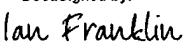
### Political contributions

No political donations were made during the year (2018: £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 the exemption under Section 414 (B) not to prepare a Strategic report.

By order of the board

DocuSigned by:  
  
3942165333FE47C...

IE Franklin

Date: 29 July 2020

Director

Ramsgate Road

Sandwich

Kent, CT13 9NJ

## Thiakis Limited

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

The directors are responsible for preparing the 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 applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in the Statement of accounting policies, 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 MEMBERS OF THIAKIS LIMITED**

### **Opinion**

We have audited the financial statements of Thiakis Limited ("the company") for the year ended 30 November 2019 which comprise the Profit and loss account and other comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in Statement of accounting policies. These financial statements have not been prepared on the going concern basis for the reason set out in the Statement of accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including *FRS 102 The Financial Reporting Standard* applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that reports and accordingly we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in the Directors reports for the financial year is consistent with the financial statements; and
- in our opinion the Directors report' has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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.; or

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THIAKIS LIMITED** *(continued)*

- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



### **Andrew Royle (Senior Statutory Auditor)**

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London,

E14 5GL

United Kingdom

Date: 29 July 2020

# Thiakis Limited

## Statement of accounting policies

*for the year ended 30 November 2019*

### Basis of preparation

Thiakis Limited is a limited liability company incorporated in England and domiciled and registered in the UK. The registered number is 05148298 and the registered office is Ramsgate Road, Sandwich, Kent, CT13 9NJ.

These financial statements were prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland as issued in September 2015. The amendments to FRS 102 issued in March 2016, December 2016 and May 2017 have been applied.

The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 14.

### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to the use of exemptions by the company's shareholders.

A separate cash flow statement is not presented by the company as the information is included in the consolidated cash flow statement prepared by the ultimate parent, Pfizer Inc., in the manner prescribed by FRS102.7.

The company has availed of the exemption in FRS 102.33.1A from the requirement to disclose details of transactions with group undertakings. Other than transactions with related group undertakings there are no related party transactions. Details of the availability of the group consolidated financial statements are given in note 13.

The company has availed of the exemption from disclosures for financial assets and liabilities required by Section 11 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A as equivalent disclosures are included in the consolidated financial statements of Pfizer Inc. in which Thiakis Limited is consolidated.

### Going Concern

During 2012 the directors took the decision to cease trading. As they did not acquire a replacement trade, the directors have prepared all subsequent 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 2019.

## Thiakis Limited

### Statement of accounting policies (continued)

*for the year ended 30 November 2019*

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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 statement of financial position 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. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. 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 provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

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 statement of financial position 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.

#### **Foreign currencies**

Transactions in foreign currencies are recorded using the company's actual month end exchange rate for the month of the transaction. 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.

The company uses derivative financial instruments to reduce exposure to foreign exchange risk. The company does not hold or issue derivative financial instruments for speculative purposes. The company accounts for derivatives at fair value and they are recognised at their fair value on the statement of financial position.

## Thiakis Limited

### Statement of accounting policies (continued)

for the year ended 30 November 2019

#### Interest receivable and interest payable

Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains. Interest payable and similar charges includes interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currencies accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### Financial instruments

##### *Financial assets*

Basic financial assets, including trade and other debtors and amounts due from group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. A provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### *Financial liabilities*

Basic financial liabilities, including trade and other payables and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

## Thiakis Limited

### **Statement of accounting policies (continued)**

*for the year ended 30 November 2019*

#### **Financial instruments (continued)**

##### *Financial liabilities (continued)*

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

#### **Other financial instruments**

##### *Derivative financial instruments*

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit and loss.

##### *Fair value hedges*

Where a derivative financial instrument is designated as a hedge of the variability in fair value of a recognised asset or liability or an unrecognised firm commitment, all changes in the fair value of the derivative are recognised immediately in profit or loss. The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged and any gains or losses on remeasurement are recognised immediately in the profit and loss.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Thiakis Limited

### Profit and loss account and other comprehensive income

for the year ended 30 November 2019

	Note	2019 £	2018 £
Administrative (expense)/income		(2,462)	14,994
<b>Operating (loss)/profit</b>		<b>(2,462)</b>	<b>14,994</b>
Interest payable and similar charges	4	(301,888)	(235,830)
<b>Loss on ordinary activities before taxation</b>	1	<b>(304,350)</b>	<b>(220,836)</b>
Tax credit on loss on ordinary activities	5	91	91
<b>Loss after taxation and for the financial year</b>		<b>(304,259)</b>	<b>(220,745)</b>
Other comprehensive income		—	—
<b>Total comprehensive loss for the year</b>		<b>(304,259)</b>	<b>(220,745)</b>

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

The notes on pages 13 to 18 and the accounting policies on pages 6 to 9 form part of these financial statements.

# Thiakis Limited

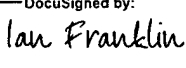
## Statement of financial position

as at 30 November 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: all due within one year	6	—	1,095
Creditors: amounts falling due within one year	7	(41,517,539)	(41,214,375)
<b>Net current liabilities</b>		(41,517,539)	(41,213,280)
<b>Net liabilities</b>		<u>(41,517,539)</u>	<u>(41,213,280)</u>
<b>Capital &amp; reserves</b>			
Share capital	10	16,389	16,389
Share premium		10,137,364	10,137,364
Retained earnings		(51,671,292)	(51,367,033)
<b>Shareholder's funds</b>		<u>(41,517,539)</u>	<u>(41,213,280)</u>

The notes on pages 13 to 18 and the accounting policies on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board and were signed on its behalf by:

DocuSigned by:  
  
 3942165333FE47C...

IE Franklin

Date: 29 July 2020

Director

Registered Number: 05148298

# Thiakis Limited

## Statement of changes in equity

for the year ended 30 November 2019

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
<b>At 1 December 2017</b>	<b>16,389</b>	<b>10,137,364</b>	<b>(51,146,288)</b>	<b>(40,992,535)</b>
Loss for the year	—	—	(220,745)	(220,745)
<b>Total comprehensive loss for the year</b>	<b>—</b>	<b>—</b>	<b>(220,745)</b>	<b>(220,745)</b>
<b>At 30 November 2018</b>	<b>16,389</b>	<b>10,137,364</b>	<b>(51,367,033)</b>	<b>(41,213,280)</b>
Loss for the year	—	—	(304,259)	(304,259)
<b>Total comprehensive loss for the year</b>	<b>—</b>	<b>—</b>	<b>(304,259)</b>	<b>(304,259)</b>
<b>Balance at 30 November 2019</b>	<b><u>16,389</u></b>	<b><u>10,137,364</u></b>	<b><u>(51,671,292)</u></b>	<b><u>(41,517,539)</u></b>

The notes on pages 13 to 18 and the accounting policies on pages 6 to 9 form part of these financial statements.

# Thiakis Limited

## Notes

*forming part of the financial statements*

### 1. Loss on ordinary activities before taxation

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

	2019	2018
	£	£
Net foreign exchange (gain)	(4,388)	(21,494)
Auditor's remuneration for the audit of these financial statements	<u>6,850</u>	<u>6,500</u>

### 2. 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 2019 (2018: *nil*).

Four of the directors received shares under long term incentive schemes (2018: *four*) and one of the directors exercised share options in the ultimate holding company Pfizer Inc. during the year (2018: *none*).

### 3. Staff numbers and costs

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

### 4. Interest payable and similar charges

	2019	2018
	£	£
Interest payable on amounts due to group undertakings	<u>(301,888)</u>	<u>(235,830)</u>

# Thiakis Limited

## Notes (continued)

forming part of the financial statements

### 5. Taxation

	2019 £	2018 £
<b>(a) Analysis of charge for the year</b>		
<i>Current tax:</i>		
UK corporation tax charge for the year at 19% (2018: 19%)	—	—
Total current tax charge	—	—
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(91)	(91)
Tax (credit) on loss on ordinary activities	(91)	(91)

#### (b) Factors affecting tax charge for the year

The tax charge for the period differs from the standard rate of corporation tax in the UK of 19% (2018: 19%).

The factors affecting the tax charge are explained below:

	2019 £	2018 £
Loss on ordinary activities before taxation	(304,350)	(220,836)
Taxation credit at UK corporation tax rate of 19% (2018: 19%)	(57,827)	(41,959)
Current year losses for which no deferred tax asset was recognised	57,827	41,959
Current year provision	(91)	(91)
Tax credit on loss on ordinary activities	(91)	(91)

The company has unrelieved tax losses of £1,094,902 (2018: of £791,088) as at 30 November 2019 for which related tax benefits of nil (2018: nil) have been included in the financial statements. The tax losses are available for offset against future taxable profits of the company.

#### Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016.

Post year-end a reversal of these reductions, maintaining the existing UK corporation tax rate of 19% (effective 1 April 2020), was substantively enacted on 17 March 2020.

# Thiakis Limited

## Notes (continued)

forming part of the financial statements

### 6. Debtors: all due within one year

	2019	2018
	£	£
Other financial assets (note 11)	—	1,095

All debtors fall due within one year.

### 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	41,516,232	41,213,737
Other financial liabilities (note 11)	760	—
Deferred tax liability (note 8)	547	638
	<u>41,517,539</u>	<u>41,214,375</u>

Amounts owed to group undertakings are unsecured. For amounts that are repayable on demand, notional interest is not applied. For term loans placed with fellow affiliates a commercial rate of interest is charged.

All creditors fall due within one year.

### 8. Deferred taxation

	Deferred taxation
	£
Deferred tax liability at the beginning of the year	638
Current year provision (note 5)	(91)
Deferred tax liability at end of the year (note 7)	<u>547</u>

### 9. Financial instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

*Financial liabilities that are debt instruments measured at amortised costs:*

	2019	2018
	£	£
Amounts owed to group undertakings	<u>41,516,232</u>	<u>41,213,737</u>

# Thiakis Limited

## Notes (continued)

forming part of the financial statements

### 9. Financial instruments (continued)

Financial (liabilities)/assets measured at fair value

	2019	2018
	£	£
Other financial (liabilities)/assets (note 11)	<u>(760)</u>	<u>1,095</u>

### 10. Share capital

	2019	2018
	£	£
<b>Shares classified as capital</b>		
<b><i>Allotted, called up and fully paid:</i></b>		
27,052 (2018: 27,052) Ordinary shares of 5p each	1,353	1,353
1,500 (2018: 1,500) 'B' Ordinary shares of £1 each	1,500	1,500
7,500 (2018: 7,500) Deferred shares of 95p each	7,125	7,125
128,210 (2018: 128,210) Preferred shares of 5p each	6,411	6,411
	<u>16,389</u>	<u>16,389</u>

#### 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 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 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 is: (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.

# Thiakis Limited

## Notes (continued)

*forming part of the financial statements*

### 10. Share capital (continued)

The holders of deferred shares are not entitled to receive any dividend or distribution. It is noted that no A ordinary shares are in issue.

#### 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 share, 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.

#### 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.

# Thiakis Limited

## Notes (continued)

*forming part of the financial statements*

### 11. Derivatives included at fair value

The company has derivatives which are included at fair value in the accounts:

	2019	2018
	£	£
<b><i>Fair value (liability)/asset</i></b>		
Forward foreign exchange contracts	<u>(760)</u>	<u>1,095</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 buy and sell various currencies. The fair values of these contracts are based on market values of equivalent instruments at the statement of financial position 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 availed of the exemption in FRS 102.33.1A from the requirement to disclose details of transactions with group undertakings. Other than transactions with related group undertakings there are no related party transactions. Details of the availability of the group consolidated financial statements are given in note 13.

### 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.

### 14. Accounting estimates and judgements

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the group's accounting policies. In the instance that estimates and judgements should arise, they are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.