

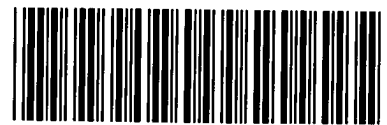
AbbVie Trustee Company Limited

Registration Number: 08056797

Annual Report and Financial Statements

for the Year Ended 31 December 2020

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Company Information

Directors	S A Beck
	M C Church
	S Johnstone
	BESTrustees Limited
	N Balfe
Company secretary	N Maher
	K A Poots
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 Apex Plaza Forbury Road Reading Berkshire RG1 1YE

AbbVie Trustee Company Limited
Annual report and financial statements
31 December 2020

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Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

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

S A Beck

M C Church

S Johnstone

H J Louw (resigned 31 January 2021)

K A Poots (resigned 31 January 2021)

BESTrustees Limited

The following directors were appointed after the year end:

N Balfe (appointed 1 February 2021)

N Maher (appointed 1 February 2021)

Business review

Principal activities

The Company acted as Trustee to The AbbVie Pension Fund. The Company did not trade.

Going concern

The company has net assets of £1. As such 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 2022 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 Trustee to The AbbVie Pension Fund. The Company is not expected to trade in the future.

Results and dividends

The profit for the year, after taxation, amounted to £6 (2019: £24).

The directors do not recommend the payment of dividend (2019: £nil).

Small company provisions

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

Directors' Report (continued)

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.

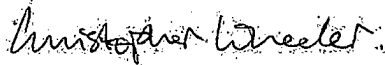
Disclosure of information to the auditors

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 16 September 2021 by:



.....
BESTrustees Limited (represented by Christopher Wheeler)
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's 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's 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 Trustee Company Limited

Opinion

We have audited the financial statements of AbbVie Trustee Company Limited (the 'company') for the year ended 31 December 2020, 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 2020 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.

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 there is 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 Trustee Company 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, 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 Trustee Company 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.

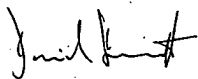
Our approach was as follows:

- 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 Trustee Company Limited is complying with those frameworks by making enquiries of those charged with governance and management. We understood the adoption of accounting standards and considered compliance with the above laws.
- 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.



Daniel Dennett (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Reading

Date: 17 September 2021

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		-	-
Other operating income		-	30
Operating profit		-	30
Profit before tax		-	30
Taxation	3	6	(6)
Profit for the financial year		6	24

All amounts relate to continuing operations.

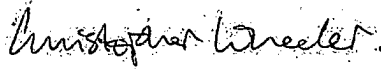
The notes on pages 10 to 12 form an integral part of these financial statements.

(Registration number: 08056797)
Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	1	1
Creditors: Amounts falling due within one year	5	-	(6)
Total assets less current liabilities		<u>1</u>	<u>(5)</u>
Net assets/(liabilities)		<u>1</u>	<u>(5)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	(6)
Shareholders' funds		<u>1</u>	<u>(5)</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 16 September 2021 by:



BESTrustees Limited (represented by Christopher Wheeler)
Director

The notes on pages 10 to 12 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2020

	Called-up share capital £	Profit and loss £	Total equity £
At 1 January 2020	1	(6)	(5)
Profit for the year	-	6	6
At 31 December 2020	<u>1</u>	<u>-</u>	<u>1</u>

	Called-up share capital £	Profit and loss £	Total equity £
At 1 January 2019	1	(30)	(29)
Profit for the year	-	24	24
At 31 December 2019	<u>1</u>	<u>(6)</u>	<u>(5)</u>

The notes on pages 10 to 12 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Summary of key accounting policies

AbbVie Trustee Company Limited (the "Company") is a private company limited by shares, incorporated and registered in England (no. 08056797). The address of the registered office is AbbVie House, Vanwall Business Park, Vanwall Road, Maidenhead, Berkshire, SL6 4UB, UK.

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.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The company has net assets of £1. As such 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 2022 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.

Short-term debtors and creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. 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, less any impairment losses in the case of trade debtors.

2 'Directors' remuneration

During the current and prior year, no director received any emoluments. The directors' service to the Company does 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.

3 Taxation

	2020 £	2019 £
Current taxation		
Current tax on income for the year	<u>(6)</u>	<u>6</u>

The tax on profit before tax for the year is lower than the special rate of corporation tax in the UK (2019 - the same as the special rate of corporation tax in the UK) of 20% (2019 - 20%).

The differences are reconciled below:

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

3 Taxation (continued)

	2020	2019
	£	£
Profit	6	24
Income tax expense	(6)	6
Profit before tax	-	30
Corporation tax at standard rate	-	6
Adjustments to tax charge in respect of previous periods	(6)	-
Total tax (credit)/charge	(6)	6

4 Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	1	1
	1	1
Due after more than one year	1	1

5 Creditors

	2020	2019
	£	£
Due within one year		
Income tax liability	-	6

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

6 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	1	1	1	1

7 Related party transactions

The Company has taken advantage of the exemption in FRS 102 related party transactions, Section 33.1A: "Related Party Disclosures" not to disclose transactions with other wholly owned group undertakings.

8 Parent and ultimate parent undertaking

The Company is controlled by the immediate parent company AbbVie Ltd, incorporated in England. The smallest and the largest group in which the results are consolidated is the ultimate parent company AbbVie Inc. incorporated in the state of Delaware, USA. The consolidated accounts are available to the public and may be obtained from AbbVie Inc., 1 North Waukegan Road, North Chicago, IL 60064, USA.

9 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.