

**Alcon Laboratories (U.K.) Limited**

# **Annual Report**

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**Registered number 968373**

**31 December 2020**



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## **Directors and advisers**

### **Directors**

The Directors who held office during the year and up to the date of signing these financial statements are as follows:

R. Henry	(appointed on April 9 <sup>th</sup> 2019)
C. Cook	(appointed on July 6 <sup>th</sup> 2020)
X. Romeu	(appointed on July 6 <sup>th</sup> 2020)
F. Colombo	(appointed on April 9 <sup>th</sup> 2019 – termination on July 6 <sup>th</sup> 2020)
H. Gower Isaac	(appointed on April 9 <sup>th</sup> 2019 – termination on July 6 <sup>th</sup> 2020)
I. Bell	(appointed on April 19 <sup>th</sup> 2016 – termination on July 6 <sup>th</sup> 2020)

### **Company secretary**

R. Weston	(appointed on January 21 <sup>st</sup> 2021)
C. Khoo	(termination of appointment May 31 <sup>st</sup> 2020)
S. Kaya	(appointed on July 6 <sup>th</sup> 2020 – termination on January 21 <sup>st</sup> 2021)

### **Registered office**

Park View Riverside Way,  
Watchmoor Park,  
Camberley, Surrey,  
England, GU15 3YL

### **Independent auditors**

PricewaterhouseCoopers LLP  
One Kingsway  
Cardiff  
CF10 3PW

## **Strategic report for the year ended 31 December 2020**

The Company's Directors present their strategic report for the year ended 31 December 2020. Given the straightforward nature of the business, the report does not contain information on environmental, social, community and human rights issues.

The Directors are also of the opinion that an analysis using key performance indicators are not necessary for an understanding of the development, performance or position of the business.

### **Principal activities**

The principal activity of the Company is to act as a marketing authorisation holder for medicines and European authorised representative for medical devices on behalf of various group companies.

As set out in Note 1, the wider group is in the process of restructuring. Following this the directors have made the decision to wind up the company. The timing of the liquidation is currently uncertain but is expected within 12 months of the signing date of the financial statements. As a result, these financial statements have been prepared on a basis other than going concern.

### **Business review**

The Company is a private company limited by shares, domiciled and incorporated in England, United Kingdom.

The profit for the financial year amounts to £151k (2019: £160k).

Total shareholders' funds for the financial year 2020 were £11,364k (2019: £11,213k).

### **Future outlook**

The Company will be wound up in 2021.

### **Financial risk management objectives and policies - Liquidity risk**

Given the fact that the Company will be liquidated in the near future there are not considered to be any significant financial risks. The Company will source additional funding from its immediate parent company where required to facilitate the liquidation.

ALCON LABORATORIES (U.K.) LIMITED

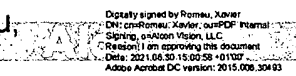
## Strategic report for the year ended 31 December 2020 (continued)

### Principal risks and uncertainties

Due to the business model of the Company, no specific risks and uncertainties were identified.

On behalf of the board

Romeu  
Xavier



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**Xavier Romeu**

*Director*

**Date: 30<sup>th</sup> June 2021**

**Park View, Riverside Way,  
Watchmoor Park,  
Camberley, Surrey,  
England, GU15 3YL**

## **Directors' report for the year ended 31 December 2020**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2020.

Future developments for the Company have been disclosed in the strategic report section.

### **Dividend and results**

No interim dividend was paid in the year 2020 (2019: *£nil*). No final dividend in respect of 2020 has been proposed (2019: *£nil*). The results for the year are set out in the profit and loss account on page 12.

### **Directors**

The Directors who held office during the year and up to the date of signing these financial statements are as follows:

R. Henry	(appointed on April 9 <sup>th</sup> 2019)
C. Cook	(appointed on July 6 <sup>th</sup> 2020)
X. Romeu	(appointed on July 6 <sup>th</sup> 2020)
F. Colombo	(appointed on April 9 <sup>th</sup> 2019 – termination on July 6 <sup>th</sup> 2020)
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I. Bell	(appointed on April 19 <sup>th</sup> 2016 – termination on July 6 <sup>th</sup> 2020)

### **Directors' indemnity**

The Company entered into indemnity arrangements for the benefit of all its Directors in relation to certain losses and liabilities which they may incur to third parties in the course of acting as Directors of the Company and in compliance with the requirements of the Companies Act 2006.

The Company's qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

### **Directors' indemnity (continued)**

Alcon legal entities were insured under Alcon's D&O insurance program (so-called Freedom of Services "FoS" D&O) subject to the policy's terms and conditions. Under this policy, all directors and officers acting for and on behalf of Alcon UK legal entities were covered for liability incurred.

## **Directors' report for the year ended 31 December 2020 (continued)**

### **Financial risk management policy**

Financial risk is managed centrally by the Alcon group treasury function for funding, foreign exchange and interest rate management. It is deemed that the principal activity of the Company has no material financial risks.

### **Political and charitable contributions**

The Company made no political or charitable contributions during the year (2019: £nil).

### **Going Concern**

After year end, the Directors have made the decision to wind up the Company and accordingly these financial statements have not been prepared on the going concern basis. As a result, all assets and liabilities which are not expected to be realized have been written off.

**Directors' report for the year ended 31 December 2020 (continued)**

***Statement of Directors' responsibilities in respect of the financial statements***

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

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.



## Directors' report for the year ended 31 December 2020 (continued)

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent auditors

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

On behalf of the Board

**Xavier Romeu**  
Director

Romeu,  
Xavier

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**Date: 30<sup>th</sup> June 2021**

***Independent auditors' report to the members of Alcon Laboratories (U.K.) Limited***

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Alcon Laboratories (U.K.) Limited's financial statements:

- give a true and fair view of the state 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 (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance sheet as at 31 December 2020; the Profit and loss account, the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of UK tax law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- enquiries of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing relevant meeting minutes, including those of the Board; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and entries posted by unexpected users, where any such journal entries were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one

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resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nathan Price (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cardiff

30 June 2021

**Profit and loss account for the year ended 31 December 2020**

	Note	2020 £'000	2019 £'000
<b>Turnover</b>	2	660	990
<b>Gross profit</b>		660	990
Administrative expenses		(597)	(969)
<b>Operating profit</b>	3	63	21
Interest receivable and similar income	5	123	176
<b>Profit before taxation</b>		186	197
Tax on profit	6	(35)	(37)
<b>Profit for the financial year</b>		151	160

**Statement of comprehensive income for the year ended 31 December 2020**

	2020 £'000	2019 £'000
<b>Profit for the financial year</b>	151	160
<b>Total comprehensive income</b>	151	160

The notes on pages 16 to 22 form part of these financial statements.

**Balance sheet as at 31 December 2020**

	Note	2020 £'000	2019 £'000
<b>Current assets:</b>			
Debtors	7	10,066	10,091
Cash and cash equivalents		1,356	1,401
		<b>11,422</b>	<b>11,492</b>
<b>Creditors:</b>			
Creditors: amounts falling due within one year	8	(58)	(279)
		<b>(58)</b>	<b>(279)</b>
<b>Net current assets</b>		<b>11,364</b>	<b>11,213</b>
<b>Total assets less current liabilities</b>		<b>11,364</b>	<b>11,213</b>
<b>Capital and reserves</b>			
Called up share capital	10	9,100	9,100
Retained earnings		2,264	2,113
<b>Total shareholders' funds</b>		<b>11,364</b>	<b>11,213</b>

The notes on pages 16 to 22 form part of these financial statements. These financial statements on pages 13 to 22 were approved by the board of directors on 30th June 2021 and were signed on its behalf by:

Romeu,   
Xavier

**Xavier Romeu**

*Director*

**Statement of changes in equity for the year ended 31 December 2020**

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
<b>At 1 January 2019</b>	<b>9,100</b>	<b>1,953</b>	<b>11,053</b>
Profit for the financial year, being total comprehensive income	-	160	160
<b>At 31 December 2019</b>	<b>9,100</b>	<b>2,113</b>	<b>11,213</b>
<b>At 1 January 2020</b>			
Profit for the financial year, being total comprehensive income	-	151	151
<b>At 31 December 2020</b>	<b>9,100</b>	<b>2,264</b>	<b>11,364</b>

## **Notes to the financial statements for the year ended 31 December 2020**

### **1 Accounting policies**

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

#### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

A further restructuring of the wider group has resulted in the intention to liquidate the Company post year end within 12 months from the signing date of the financial statements.

The Company is a qualifying entity for the purposes of FRS 101. Note 9 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

These financial statements have been prepared on a basis other than going concern.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- IAS 7 Statement of cash flows
- paragraphs 134 to 136 of IAS 1 Capital risk management
- paragraph 17 of IAS 24 Related party transactions
- paragraphs 30 and 31 of IAS 8 Accounting policies issued but not yet effective

The financial statements have been prepared under the historical cost convention. A summary of the more important accounting policies is set out below.



## **Notes to the financial statements for the year ended 31 December 2020 (continued)**

### **1 Accounting policies (continued)**

#### **Going Concern**

After year end, the Directors have made the decision to wind up the Company and accordingly these financial statements have not been prepared on the going concern basis. As a result, all assets and liabilities which are not expected to be realized have been written off.

#### **Turnover**

Turnover represented reimbursement from other group companies in relation to services provided to maintain product licenses and registrations. Turnover is recognised as the service is provided.

#### **Interest income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the

Estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

#### **Taxation**

Tax is recognised in the income statement. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### **Debtors**

Debtors are amounts due from related parties for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**Notes to the financial statements for the year ended 31 December 2020  
(continued)**

**Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Cash at bank and in hand**

Cash at bank and in hand comprise deposits with banks and bank and cash balances. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.

**Critical accounting estimates and judgments**

The Company did not made any significant judgments and estimates on applying accounting policies during the financial year ended 31st December 2020 or 31st December 2019.

## Notes to the financial statements for the year ended 31 December 2020 (continued)

### 2 Turnover

Turnover represented reimbursement from other group companies in relation to services provided to maintain product licenses and registrations. Turnover is recognised as the service is provided. All turnover originates in the United Kingdom and arises in the United States of America.

Turnover by destination		
	2020	2019
	£'000	£'000
United States of America	660	990
<b>Total turnover</b>	<b>660</b>	<b>990</b>

### 3 Operating profit

The following items have been charged in arriving at operating profit:

	2020	2019
	£'000	£'000
Development and Health registration charges	(597)	(969)

In 2020, the fees payable to the Company's auditors of £32k (2019: £24k) were borne by Alcon Laboratories (U.K.) Limited.

### 4 Remuneration of Directors

The emoluments of all Directors are paid by other group companies for their services in the Alcon Group and no recharge is made to the Company. It is not possible to make an accurate apportionment in respect of their services to the Company and other Alcon group companies and their remuneration is therefore not disclosed. Their remuneration is disclosed in the respective financial statements of the Alcon Company from which they receive their remuneration.

Other than the Directors, there are no (2019: none) staff members within this entity and therefore no staff costs charged within the profit and loss account (2019: none).

## Notes to the financial statements for the year ended 31 December 2020 (continued)

### 5 Interest receivable and similar income

	2020 £'000	2019 £'000
Interest income on inter-company deposits	123	176
<b>Net interest receivable</b>	<b>123</b>	<b>176</b>

### 6 Tax on profit

	2020 £'000	2019 £'000
<b>Analysis of charge in the year</b>		
Current tax		
- UK corporation tax on profits of the year	(35)	(37)
<b>Total current tax</b>	<b>(35)</b>	<b>(37)</b>
Deferred tax	-	-
<b>Total Tax charge</b>	<b>(35)</b>	<b>(37)</b>

	2020 £'000	2019 £'000
<b>Profit before taxation</b>	<b>186</b>	<b>197</b>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019:19%)	(35)	(37)
<b>Total tax for the financial year</b>	<b>(35)</b>	<b>(37)</b>

#### Factors that may affect future tax charge:

A change to the UK corporation tax rule was announced in the Chancellor's Budget on 3 March 2021. It was announced the corporation tax rate will increase (on a tiered basis) up to 25% by April 2023.

As this change in UK corporation tax rate had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

## Notes to the financial statements for the year ended 31 December 2020 (continued)

### 7 Debtors

	2020	2019
	£'000	£'000
<b>Current</b>		
Amounts owed by group undertakings	10,066	10,091
<b>Total debtors</b>	<b>10,066</b>	<b>10,091</b>

	2020	2019
	£'000	£'000
Pounds	10,066	10,091
<b>Trade debtors</b>	<b>10,066</b>	<b>10,091</b>

Amounts owed by group undertakings includes a loan to the parent company of £ 10,000k (2019: £10,000k) which is interest bearing at HSBC base rate +1%, repayable on demand. The rest of the balance are receivables without interest that are repayable on demand.

### 8 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Other tax and social security	(34)	(255)
Accruals	(24)	(24)
<b>Trade creditors</b>	<b>(58)</b>	<b>(279)</b>

## Notes to the financial statements for the year ended 31 December 2020 (continued)

### 9 Ultimate parent undertaking and parent undertaking

Alcon Inc., a company incorporated in Switzerland, is the Company's ultimate parent undertaking and controlling party. Copies of the group financial statements can be obtained from Alcon Inc., Rue Louis-D'Affry 6, CH-1701, Fribourg, Switzerland.

Alcon Inc. is the parent undertaking of the largest and smallest group of which Alcon Laboratories (U.K.) Limited is a member and for which group financial statements are drawn up.

The immediate parent company is Alcon Eye Care UK Limited, a company incorporated in the UK.

### 10 Called up share capital

Authorised		2020		2019
		£'000		£'000
(2019: 9,100,000) ordinary shares of £1 each		9,100		9,100

Issued and fully paid		2020		2019
	Shares	£'000	Shares	£'000
Ordinary shares of £1 each	9,100,000	9,100	9,100,000	9,100

### 11 Subsequent events

A further restructuring of the wider group has resulted in the intention to liquidate the business within 12 months from the signing date of the financial statements.