

# Neusentis Limited

Directors' report and financial statements

**Year ended 30 November 2017**

Registered number 03443383

FRIDAY



\*L7CK2QDV\*

LD3

17/08/2018

#51

COMPANIES HOUSE

# Neusentis Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the members of Neusentis 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

# Neusentis Limited

## Directors and other information

### **Directors**

CM Seller  
IE Franklin  
E Nordkamp  
EJ Pearson

### **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**

03443383

# Neusentis Limited

## Directors' report

The directors present their annual report and audited financial statements for the year ended 30 November 2017.

### Directors

The directors, who held office from 1 December 2016 to the date of this report, unless otherwise noted, were:

CM Seller	
E Nordkamp	
IE Franklin	
EJ Pearson	(appointed 9 January 2017)
D Noseworthy	(resigned 9 January 2017)

### Auditor

The directors who held office at the date of approval of this directors' report confirm that so far as they 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 (2016: £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



IE Franklin  
Director  
Ramsgate Road  
Sandwich  
Kent  
CT13 9NJ

25<sup>th</sup> July 2018

# Neusentis 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 year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (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; and
- 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.

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 Neusentis Limited**

We have audited the financial statements of Neusentis Limited ("the company") for the year ended 30 November 2017, which comprise the Profit and loss account and other comprehensive income, the Statement of financial position and the Statement of changes in equity and related notes, including the accounting policies 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 2017 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.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and 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 that report for the financial year is consistent with the financial statements; and
- in our opinion that 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 Neusentis Limited (continued)**

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

We have nothing to report 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.

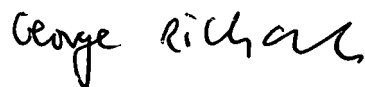
### **Auditor's responsibilities**

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.



**George Richards (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London, E14 5GL  
Date: 25<sup>th</sup> July 2018

# Neusentis Limited

## Statement of accounting policies *for the year ended 30 November 2017*

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

### **Basis of preparation**

Neusentis Limited is a limited liability company incorporated in England. The Registered Office is Ramsgate Road, Sandwich, Kent, CT13 9NJ.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). 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 13.

### **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 12.

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 Neusentis Limited is consolidated.

### **Going concern**

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



# Neusentis Limited

## Statement of accounting policies *(continued)* *for the year ended 30 November 2017*

### **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 are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included 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 are recognised at their fair value on the statement of financial position.

### **Interest receivable and Interest payable**

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest payable and similar charges include 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.

### **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 balance sheet date, and any adjustment to tax payable in respect of previous years.

# Neusentis Limited

## Statement of accounting policies *(continued)* *for the year ended 30 November 2017*

### **Taxation (continued)**

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. 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 or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for 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 balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### **Intangible fixed assets**

Intangible fixed assets purchased separately from a business are capitalised at their cost. They are amortised to nil by equal annual instalments over their useful economic lives, of not more than 20 years based on directors' estimates, after making any required provisions for impairment.

### **Financial instruments**

#### *Financial assets*

Basic financial assets, including 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.

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.

# Neusentis Limited

## Statement of accounting policies *(continued)* *for the year ended 30 November 2017*

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

#### *Financial liabilities*

Basic financial liabilities, including 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 receipts discounted at a market rate of interest.

Debt instruments 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 de-recognised 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 or 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 the profit and loss account. The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being and any gains or losses on remeasurement are recognised immediately in the profit and loss account.

### **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.

# Neusentis Limited

## Profit and loss account and other comprehensive income for the year ended 30 November 2017

	<i>Notes</i>	<b>2017 £'000</b>	<b>2016 £'000</b>
<b>Turnover</b>		-	-
<b>Profit on ordinary activities before interest and taxation</b>	<i>1</i>	-	-
Interest receivable and similar income	<i>4</i>	<b>4</b>	-
Interest payable and similar charges	<i>5</i>	-	(48)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>4</b>	(48)
Tax on (loss)/profit on ordinary activities	<i>6</i>	<b>(1)</b>	10
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>3</b>	(38)
Other comprehensive income		-	-
<b>Total comprehensive (expenditure)/income for the year</b>		<b>3</b>	(38)

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

All activities are derived from continuing operations.

# Neusentis Limited

## Statement of financial position as at 30 November 2017

	<i>Notes</i>	<b>2017 £'000</b>	<b>2016 £'000</b>
<b>Current assets</b>			
Debtors	7	155,037	128,119
<b>Creditors: amounts falling due within one year</b>	8	<b>(149,222)</b>	<b>(122,307)</b>
<b>Net current assets</b>		<b>5,815</b>	<b>5,812</b>
<b>Net assets</b>		<b>5,815</b>	<b>5,812</b>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		5,814	5,811
<b>Shareholders' funds</b>		<b>5,815</b>	<b>5,812</b>

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

These financial statements were approved by the board of directors and were signed on its behalf on 25<sup>th</sup> July 2018 by:



IE Franklin  
*Director*

Registered Number: 03443383

# Neusentis Limited

## Statement of changes in equity *for the year ended 30 November 2017*

	<b>Share capital £'000</b>	<b>Retained Earnings £'000</b>	<b>Total £'000</b>
<b>At 1 December 2015</b>	<b>1</b>	<b>5,849</b>	<b>5,850</b>
Profit for the year	-	(38)	(38)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(38)</b>	<b>(38)</b>
<b>At 30 November 2016</b>	<b>1</b>	<b>5,811</b>	<b>5,812</b>
Profit for the year	-	3	3
<b>Total comprehensive expenditure for the year</b>	<b>-</b>	<b>3</b>	<b>3</b>
<b>Balance at 30 November 2017</b>	<b>1</b>	<b>5,814</b>	<b>5,815</b>

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

# Neusentis Limited

## Notes

*forming part of the financial statements*

### 1 Profit on ordinary activities before interest and taxation

Auditor's remuneration for the audit of these financial statements is borne without recourse by Pfizer Limited, a fellow group undertaking. In 2017 these fees amounted to £6,800 (2016: £13,201).

### 2 Directors' remuneration and emoluments

None of the directors received emoluments or accrued retirement benefits in respect of qualifying services they provided to the company in 2017 (2016: nil).

Four of the directors received shares under long term incentive schemes (2016: four) and none of the directors exercised share options in the ultimate holding company Pfizer Inc. during the year (2016: two).

### 3 Staff numbers and costs

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

### 4 Interest receivable and similar charges

	2017 £'000	2016 £'000
Foreign exchange gain - net	4	-
	<hr/> <hr/>	<hr/> <hr/>

### 5 Interest payable and similar charges

	2017 £'000	2016 £'000
Foreign exchange loss - net	-	48
	<hr/> <hr/>	<hr/> <hr/>

# Neusentis Limited

## Notes

forming part of the financial statements (continued)

### 6 Tax on (loss)/profit on ordinary activities

	2017 £'000	2016 £'000
UK corporation tax (credit)/charge	1	(10)

The tax (credit)/charge for the year is in line with (2016: in line with) the standard rate of corporation tax in the UK of 19.33% (2016: 20%).

The factors affecting the tax (credit)/charge are explained below:

	2017 £'000	2016 £'000
(Loss)/profit on ordinary activities before tax	4	(48)
Tax at standard UK tax rate of 19.33% (2016: 20%)	1	(10)
<i>Effects of:</i>		
Other timing differences	-	-
Current and total tax (credit)/charge for the year	1	(10)

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016.



# Neusentis Limited

## Notes

*forming part of the financial statements (continued)*

### 7 Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	155,037	128,109
Corporation tax receivable	-	10
	<u>155,037</u>	<u>128,119</u>

Amounts owed by 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 debtors fall due within one year.

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

	2017 £'000	2016 £'000
Amounts due to group undertakings	149,221	122,156
Corporation tax payable	1	-
Tax intercompany group relief creditor	-	151
	<u>149,222</u>	<u>122,307</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.

# Neusentis Limited

## Notes

*forming part of the financial statements (continued)*

### 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 assets that are debt instruments measured at amortised cost*

	<b>2017</b>	2016
	<b>£'000</b>	£'000
Amounts owed by group undertakings	<b>155,037</b>	128,109

Amounts owed by 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.

*Financial liabilities that are debt instruments measured at amortised cost*

	<b>2017</b>	2016
	<b>£'000</b>	£'000
Amounts due to group undertakings	<b>149,221</b>	122,156

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.

# Neusentis Limited

## Notes

*forming part of the financial statements (continued)*

### 10 Called up share capital

	2017	2016
	£'000	£'000
<i>Allotted, called up and fully paid</i>		
Equity: 1,000 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 11 Related party disclosures

The company is controlled by Pfizer Limited, Ramsgate Road, Sandwich, Kent CT13 9NJ. 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 12.

### 12 Ultimate parent company and parent undertaking of larger group of which the company is a member

Neusentis Limited is part of the world-wide group of companies whose ultimate parent is Pfizer Inc., a company incorporated in the State of Delaware, United States of America. Copies of the ultimate parent company's financial statements may be obtained from Pfizer Inc., 235 East 42nd Street, New York, NY10017, USA.

The immediate holding company is Pfizer Limited, which is incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of the company are consolidated is that headed by C.P. Pharmaceuticals International C.V., Coolsingel 93, 3012 AE Rotterdam, Holland whose accounts are publicly available from the Chamber of Commerce, PO Box 450, 3001 AL Rotterdam, Holland.

# Neusentis Limited

## Notes

*forming part of the financial statements (continued)*

### **13 Accounting estimates and judgements**

The company made no 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.