

ABBOTT CAPITAL INDIA LIMITED

Report and Accounts

30 November 2009

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COMPANIES HOUSE

Registered Number 4166322 England and Wales

ABBOTT CAPITAL INDIA LIMITED

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DIRECTORS' REPORT

For the year ended 30 November 2009

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 30 November 2009

BOARD OF DIRECTORS

The directors who served throughout the year and since the year end, except as noted, were as follows

T Freyman
S Hudson (Appointed 1/05/2009)
M Smith
J Stewart (Resigned 2/05/2009)
C Soenderby (Appointed 29/01/2010)

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity is that of a holding company. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities next year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is at risk from foreign exchange movements on income from its subsidiary and has some risk from interest rate movements. The directors do not consider these to be significant risks.

The company has considerable financial resources and as a consequence, the directors believe that the company is well placed to manage its business successfully despite the current uncertain economic outlook.

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

RESULTS

The audited accounts for the year ended 30 November 2009 are set out on pages 4 to 8.

The profit after tax for the year was £1,724,000 (2008: £2,134,000). Interim dividends of £nil (2008: £2,100,000) were paid during the year. The directors recommend that no further dividend be paid (2008: £nil) and that retained earnings of £1,724,000 be transferred to reserves.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 the law the directors have elected to prepare accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

ABBOTT CAPITAL INDIA LIMITED

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DIRECTORS' REPORT (continued)

For the year ended 30 November 2009

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

AUDITORS

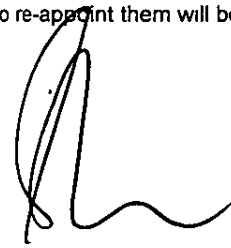
In the case of each of the persons who are directors of the company at the date when this report is approved

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting

Date 4/2/10
Maidenhead
Berkshire, SL6 4XE



BY ORDER OF THE BOARD,
S BROWN
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ABBOTT CAPITAL INDIA LIMITED

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We have audited the financial statements of Abbott Capital India Limited for the year ended 30 November 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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's members as a body, for our audit work, for this report, or for the opinions that we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2009 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns 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 the audit.

Edward Hanson

Edward Hanson (Senior Statutory Auditor)
for and on behalf of DELOITTE LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

Date *14 February 2010*

Profit and Loss Account for the year ended 30 November 2009

	Notes	<u>2009</u> <u>£000's</u>	<u>2008</u> <u>£000's</u>
Income from shares in group undertakings		1,715	2,075
Other expenses		<u>(9)</u>	<u>(7)</u>
Operating profit		1,706	2,068
Interest receivable and similar income	(3)	21	90
Profit on ordinary activities before taxation	(4)	<u>1,727</u>	<u>2,158</u>
Tax charge on profit on ordinary activities	(6)	<u>(3)</u>	<u>(24)</u>
Profit for the financial year		<u><u>1,724</u></u>	<u><u>2,134</u></u>

The accompanying notes are an integral part of this profit and loss account

Note 12 shows the movement on reserves during the year

There were no recognised gains or losses in either 2009 or 2008 other than the results for the financial year. Consequently, no statement of total recognised gains and losses has been presented.

All transactions are derived from continuing operations

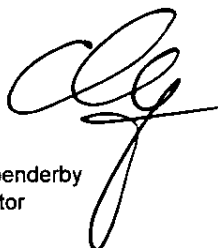
ABBOTT CAPITAL INDIA LIMITED

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Balance Sheet as at 30 November 2009

	Notes	2009 £000's	2008 £000's
FIXED ASSETS			
Investments	(8)	50,116	50,116
CURRENT ASSETS			
Debtors	(9)	2,063	326
Cash at bank and in hand		12	35
		<u>2,075</u>	<u>361</u>
CREDITORS amounts falling due within one year	(10)	(14)	(24)
NET CURRENT ASSETS		<u>2,061</u>	<u>337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		52,177	50,453
NET ASSETS		<u>52,177</u>	<u>50,453</u>
CAPITAL AND RESERVES			
Called up share capital	(13)	-	-
Share Premium	(12)	9,971	9,971
Other Capital reserve	(12)	40,145	40,145
Profit and loss account	(12)	2,061	337
SHAREHOLDERS' FUNDS	(11)	<u>52,177</u>	<u>50,453</u>

The accounts on pages 4 to 8 were approved by the board of directors on 5 February 2010 and signed on its behalf by



C Soenderby
Director

The accompanying notes are an integral part of this balance sheet

NOTES TO THE ACCOUNTS
For the year ended 30 November 2009

1 ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

a) Basis of accounting

The accounts have been prepared on the historical cost basis and have been prepared in accordance with applicable United Kingdom law and accounting standards

The company has taken advantage of the exemption from the requirement of FRS 1 (revised) "Cash Flow Statements" to present a cash flow statement because it is a wholly-owned subsidiary of the ultimate parent company, Abbott Laboratories incorporated in the State of Illinois, USA, which prepares consolidated accounts that are publicly available (see note 14) After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts. See further disclosure on going concern in the Directors' report

b) Interest income

Interest income is due to the company from cash deposits with affiliated companies or third party banks. Interest income is calculated on a daily basis and accrued monthly

c) Taxation

UK corporation tax is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts. A net deferred tax asset is recognised as recoverable only when, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not discounted

d) Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling at the transaction date. Amounts payable or receivable in foreign currency are translated into sterling at the rate ruling at the balance sheet date, or where appropriate, at the rate of exchange in a related forward exchange contract. Any gains or losses are reported as exchange differences in the profit and loss account

e) Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment

2 SEGMENTAL ANALYSIS

All of the profit on ordinary activities before taxation and all of the net assets of the company are from the company's principal activity based in the UK, except for income from shares in group undertakings, which are from the subsidiary incorporated in India

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
Loans to other affiliated undertakings	21	90
	<u>21</u>	<u>90</u>

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
Auditors' remuneration payable for the audit of the company's annual accounts	5	6

5 STAFF COSTS AND DIRECTORS' EMOLUMENTS

During the year, and the preceding year, all the directors were paid by other affiliates within the Abbott Laboratories group of companies. The company had no other employees in either year

NOTES TO THE ACCOUNTS (Continued)
For the year ended 30 November 2009

6 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
The tax charge is based on the profit for the year and comprises		
UK Corporation tax at 28% (2008 28.66%)	3	24
Current tax charge for the year	<u>3</u>	<u>24</u>

The difference between the current tax amount shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
Profit on ordinary activities before tax	<u>1,727</u>	<u>2,158</u>
Tax on profit on ordinary activities at standard UK corporation tax of 28% (2008 28.66%)	483	619
Double tax relief on income from shares in group undertakings	<u>(480)</u>	<u>(595)</u>
	<u>3</u>	<u>24</u>

7 DIVIDENDS

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
Interim dividend paid of £nil (2008 £1,050,000) per ordinary share	<u>-</u>	<u>2,100</u>

8 FIXED ASSET INVESTMENTS

The following are included in the company net book value of fixed asset investments

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
Subsidiary undertakings		
Cost and net book value at the beginning and end of the year	<u>50,116</u>	<u>50,116</u>

The company has investments in the following subsidiary

	<u>Country of</u> <u>Incorporation</u>	<u>Principal</u> <u>Activity</u>	<u>2009</u>	<u>2008</u>
			<u>Holding</u>	<u>Holding</u>
Abbott India Limited	India	Healthcare	68.9%	68.9%

9 DEBTORS

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
Due from other group undertakings falling due within one year	<u>2,063</u>	<u>326</u>
	<u>2,063</u>	<u>326</u>

10 CREDITORS

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
Corporation tax payable	2	12
Accruals	<u>12</u>	<u>12</u>
	<u>14</u>	<u>24</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2009</u>	<u>2008</u>
	<u>£000's</u>	<u>£000's</u>
Profit for the financial year	1,724	2,134
Dividends paid	-	(2,100)
Net addition to shareholders' funds	<u>1,724</u>	<u>34</u>
Opening shareholders' funds	<u>50,453</u>	<u>50,419</u>
Closing shareholders' funds	<u>52,177</u>	<u>50,453</u>

NOTES TO THE ACCOUNTS (Continued)
For the year ended 30 November 2009

12 RESERVES

	Share Premium £000's	Other reserves £000's	Profit & loss account £000's	Total £000's
At 1 December 2008	9,971	40,145	337	50,453
Profit for the year	-	-	1,724	1,724
At 30 November 2009	9,971	40,145	2,061	52,177

13 CALLED UP SHARE CAPITAL

	2009 £	2008 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Called up, allotted and fully paid</i>		
2 ordinary shares of £1 each	2	2

14 ULTIMATE HOLDING COMPANY AND GROUP STRUCTURE

a) Under the Companies Act 2006 s401A, the company is exempt from the obligation to prepare and deliver group accounts. The immediate parent company of Abbott Capital India Limited is Abbott Asia Investments Limited, incorporated in the United Kingdom. The smallest and largest group into which the results of Abbott Capital India Limited are consolidated is the ultimate parent company Abbott Laboratories, incorporated in the State of Illinois, USA. The consolidated accounts are available to the public and may be obtained from Abbott Laboratories, 100 Abbott Park Road, Abbott Park, IL60064-6400, USA.

b) A material element of the company's activities are transacted with companies in the Abbott Laboratories Group. As permitted by Financial Reporting Standard 8, details of such transactions are not provided in these accounts as the company is a wholly-owned subsidiary undertaking and the consolidated accounts of the group are available to the public (see (a) above).