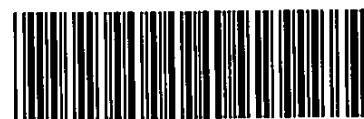


Registered number 07171675

DEVICOR MEDICAL UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the 10 month period from 26 February 2010 to 31 December 2010

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DEVICOR MEDICAL UK LIMITED
Registered number 07171675

CONTENTS

	Page
Company information	1
Directors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 14

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

COMPANY INFORMATION

Directors	T Daulton J Otto Salkin J Trentacosta
Company Secretary	Jordan Company Secretaries Limited 21 st St Thomas Street London EC2V 7AY
Company number	07171675
Registered office	100 Brompton Road London SW3 1ER
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Embankment Place London WC2N 6RH

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

DIRECTORS' REPORT
for the 10 month period from 26 February 2009 to 31 December 2010

The directors present their report and the unaudited financial statements of Devicor Medical Limited ("the company") for the 10 month period from 26 February 2010 (date of incorporation) to 31 December 2010

Principal activities

The principal activity of the company is that of medical device sales

Business review

For the 10 month period ended 31 December 2010 pre-tax profits amounted to £ 73 633 on a turnover of £3 520 million

Results and dividends

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend

Directors

The directors who held office during the period and up to date of signing the financial statements were

- T Daulton (appointed 26th February 2010)
- J Salkin (appointed 26th February 2010)
- J Trentacosta (appointed 22nd April 2010)

Future developments

The directors do not expect any significant change in the level of business in the foreseeable future

Key performance indicators (KPI)

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

DIRECTORS' REPORT
for the 10 month period from 26 February 2010 to 31 December 2010

Statement of 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 that law the directors have prepared the company and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the company for that period. In preparing these financial statements, directors are required to

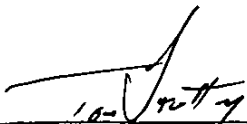
- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a 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 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 and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Exemption from Statutory audit

In accordance with Section 477 of the companies Act 2006, the company is exempt from a statutory audit.



T Daulton

Director
27 December 2011

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

PROFIT AND LOSS ACCOUNT
for the 10 month period from 26 February 2010 to 31 December 2010

	Note	2010 £
TURNOVER		3 520 167
Cost of sales		(3 144 206)
		<hr/>
GROSS PROFIT		375 962
Administrative expenses		(246 319)
		<hr/>
OPERATING PROFIT	3	129 643
Interest receivable	6	0
Interest payable	7	(744)
One-off Items		(55 236)
		<hr/>
PROFIT ON ACTIVITIES BEFORE TAXATION		73 663
Tax on profit on ordinary activities		(22 246)
		<hr/>
PROFIT FOR THE FINANCIAL YEAR	14	51 417
		<hr/>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

There is no difference between the results reported above and their historical cost equivalents

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

BALANCE SHEET
as at 31 December 2010

	Note	£	2010 £
FIXED ASSETS			
Tangible fixed assets	9		18 829
Goodwill			157 520
			<u>176 349</u>
CURRENT ASSETS			
Debtors	10	1 676 620	
Cash at bank and in hand		1 057 428	
Inventory		825 626	
Other current assets		10 697	
		<u>3 570 371</u>	
CREDITORS amounts falling due within one year	11	(2 187 968)	
Other Current Liabilities		(90 582)	
		<u>(2 278 550)</u>	
NET CURRENT ASSETS			<u>1 291 820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1 468 170
Provisions for liabilities			
Deferred taxation			0
			<u>1 468 170</u>
CAPITAL AND RESERVES			
Called up share capital	12		1 416 753
Profit and loss account	13		51 417
			<u>1 468 170</u>
TOTAL SHAREHOLDERS' FUNDS	14		<u>1 468 170</u>

For the year ending 31/12/2010, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

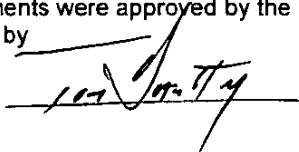
The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved by the Board of Directors on 27 December 2011 and signed on its behalf by

T Daulton

Director

27 December 2011



DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The company was incorporated on the 26th February 2010 and these are the first financial statements prepared by the company

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 2006. The principal accounting policies have been applied consistently during the year and are set out below

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Other fixed assets	- 3 years straight line
--------------------	-------------------------

Operating leases

Rentals payable under operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged in the profit and loss account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax is recognised at the amounts estimated to be payable or recoverable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

The whole of the turnover is attributable to the principal activities of the business.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging

	£
Depreciation of tangible fixed assets	2 690
Auditors' remuneration	0
Fees paid to companies associated with the auditors	
- other services relating to taxation	0
Operation lease rentals	
- land and buildings	0

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	£
Wages and salaries	0
Social security costs	0
Other pension costs	0
	<hr/>
	0
	<hr/>

The average monthly number of employees, including directors, during the year was as follows

	No
Administration	3
Site management	0
Operative Employees	0
	<hr/>
	3
	<hr/>

5 DIRECTORS' REMUNERATION

	£
Emoluments	0
	<hr/>

The highest paid director received remuneration of £0

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

6 INTEREST RECEIVABLE

There was no interest receivable for the period

7 INTEREST PAYABLE

On bank loans and overdrafts	£ 744
	<hr/> 744 <hr/>

8. TAXATION

	£
Analysis of tax charge in the year	
Current tax (see note below)	
UK corporation tax charge on profit for the year	22,246
Total current tax	<hr/> 22,246 <hr/>
Tax on profit on ordinary activities	 <hr/> 22,246 <hr/>

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

TAXATION (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 28%
The differences are explained below

Profit on ordinary activities before tax	£ 73 663
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 28%	20 626
Current tax charge for the year	<u>22 246</u>

There were no factors that may affect future tax charges

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

9. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
-At Incorporation	-	-
Additions	21,519	21,519
Disposals	-	-
At 31 December 2010	<u>21,519</u>	<u>21,519</u>
Depreciation		
At Incorporation	-	-
Charge for the period	2,690	2,690
On disposals	-	-
At 31 December 2010	<u>2,690</u>	<u>2,690</u>
Net book value		
At 31 December 2010	<u>18,829</u>	<u>18,829</u>

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

10 DEBTORS

	2010 £
Trade debtors	1,372,564
Intercompany debtors	110,060
Prepayments and accrued income	193,996
	<hr/> 1,676,620

11 CREDITORS

Amounts falling due within one year

	2010 £
Trade creditors	85,697
Intercompany creditors	2 102 271
	<hr/> 2,187,968

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

12 SHARE CAPITAL

	£
1 Ordinary share of £1 each	1
1 Premium Share	499 242
Capital Paid in Kind	917 510
	<hr/>
Total Share Capital	1,416,753
	<hr/>

13 RESERVES

	Profit and loss account £
At Incorporation	-
Profit for the year	51,417
	<hr/>
At 30 June 2010	51,417
	<hr/>

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£
Company	
Opening shareholders' funds	-
Share capital	1
Premium share	499 242
Capital paid in kind	917 510
Profit for the period	51 417
	<hr/>
Closing shareholders' funds	1,468,170
	<hr/>

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the 10 month period to 31 December 2010

15 OPERATING LEASE COMMITMENTS

There were no operating leases in the period

16 RELATED PARTIES

Ultimate controlling entity

The company is owned by Devicor Medical Products Inc, 300 E Business Way, Cincinnati, OH 45241, USA, the parent company

Related parties

The company has taken advantage of the exemption granted to wholly owned subsidiaries not to disclose transactions with company undertakings under the provisions of Financial Reporting Standard No 8 "Related Party Disclosures"