



00532180

**SURGICAL SYSTEMS IRELAND LIMITED**

**FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2007**

**As modified by Schedule 8 of the  
Companies (Northern Ireland) Order 1986**



**BARRY THOMPSON & CO  
CHARTERED ACCOUNTANTS  
76-78 CHURCH STREET  
PORTADOWN**

**SURGICAL SYSTEMS IRELAND LIMITED**

**TABLE OF CONTENTS  
YEAR ENDED 30 SEPTEMBER 2007**

	<b>PAGES</b>
Abbreviated balance sheet	2 - 3
Notes to the abbreviated financial statements	4 - 5

**SURGICAL SYSTEMS IRELAND LIMITED****ABBREVIATED BALANCE SHEET  
AT 30 SEPTEMBER 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Intangible assets	2	160,825	110,205
Tangible assets	2	62,826	39,873
		----- 223,651	----- 150,078
<b>CURRENT ASSETS</b>			
Stock		53,894	52,381
Debtors		154,531	144,393
Cash at bank and in hand		808	630
		----- 209,233	----- 197,404
<b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		(416,968)	(294,490)
<b>NET CURRENT LIABILITIES</b>		----- (207,735)	----- (97,086)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,916	52,992
<b>CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		(28,210)	(15,475)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(987)	(146)
<b>NET (LIABILITIES) ASSETS</b>		----- (13,281)	----- 37,371
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		(13,381)	37,271
<b>SHAREHOLDERS' (DEFICIT) FUNDS</b>		----- (13,281)	----- 37,371

Advantage has been taken of the audit exemptions available for small companies conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 on the grounds:

- (a) that for the year ended 30 September 2007 the company was entitled to the exemption from statutory audit Articles 257A(1) of the Companies (Northern Ireland) Order 1986; and
- (b) that no notice has been deposited under Article 257B (2) of the Companies (Northern Ireland) Order 1986 in relation to the financial statements for the financial year.

The abbreviated financial statements have been prepared in accordance with the special provisions of Schedule VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

**SURGICAL SYSTEMS IRELAND LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)  
AT 30 SEPTEMBER 2007**

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keep proper accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The financial statements on pages 2 to 5 were approved by the board of directors on 8 July 2008 and were signed on its behalf by:



**SI McCARROLL  
DIRECTOR**

**SURGICAL SYSTEMS IRELAND LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2007****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below, have remained unchanged from the previous year and have been consistently applied within the same accounts.

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**RESEARCH AND DEVELOPMENT EXPENDITURE**

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred with the exception of expenditure on the development of certain major new product projects where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised over a period not longer than ten years commencing in the year sales of the product are first made.

**TANGIBLE FIXED ASSETS**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets less their estimated residual values, over their useful economic lives of the assets concerned. The annual rates for this purpose are as follows:

Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% reducing balance

**STOCK**

Stocks have been valued at the lower of cost and net realisable value. Net realisable value is the amount at which stocks can be realised less all further costs to completion and selling costs.

**DEBTORS**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**TURNOVER**

Turnover represents the invoiced value of goods supplied during the year excluding value added tax and is net of sales return, trade discounts and rebates. Revenue is recognised upon shipment of products, which is when title to the product is transferred to the customer.

**DEFERRED TAX**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences. Deferred tax assets are recognised only to the extent they are regarded as recoverable.

**GOVERNMENT GRANTS**

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related asset's useful life. Other grants are credited to the profit and loss account when received.

## SURGICAL SYSTEMS IRELAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 30 SEPTEMBER 2007**LEASED ASSETS**

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as obligations to the lessor. Depreciation is charged to the profit and loss account on a straight line basis over the shorter of the lease terms and the useful lives of equivalent owned assets. Lease payments are treated as consisting of capital and interest elements and the interest is charged to revenue in proportion to the reducing capital element outstanding.

Rentals under operating leases are charged to revenue as incurred.

**2. FIXED ASSETS**

	<b>Intangible assets</b>	<b>Tangible assets</b>
	£	£
<b>Cost</b>		
At 1 October 2006	110,205	74,509
Incurred during the year	50,620	-
Additions	-	56,146
Disposals	-	(24,745)
<b>At 30 September 2007</b>	<u>160,825</u>	<u>105,910</u>
<b>Accumulated depreciation</b>		
At 1 October 2006	-	34,636
Charge for the year	-	22,754
Disposals	-	(14,306)
<b>At 30 September 2007</b>	<u>-</u>	<u>43,084</u>
<b>Net book value</b>		
<b>At 30 September 2007</b>	<u>160,825</u>	<u>62,826</u>
At 30 September 2006	<u>110,205</u>	<u>39,873</u>

The net book value of fixed assets includes £14,434 (2006 - £31,411) in respect of assets held under hire purchase and finance lease agreements.

**3. SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	£	£
<b>Authorised</b>		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>