

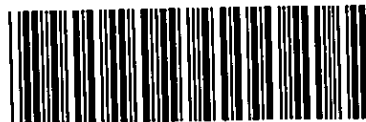
Registered number: 07171675

DEVICOR MEDICAL UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 30 December 2012

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DEVICOR MEDICAL UK LIMITED
Registered number 07171675

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DEVICOR MEDICAL UK LIMITED

Registered number 07171675

COMPANY INFORMATION

Directors

T Daulton
J Otto Salkin
D Nutt

Company Secretary

Jordan Company Secretaries Limited
21st St Thomas Street
London
EC2V 7AY

Company number

07171675

Registered office

20-22 Bedford Row
London
United Kingdom
WC1R 4JS

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
9 Greyfriars Road
Reading
Berkshire
RG1 1JG

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

DIRECTORS' REPORT
for the year ended 30 December 2012

The directors present their report and the audited financial statements of Devicor Medical UK Limited ("the company") for the year ended 30 December 2012

Principal activities

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

Business review

For the year ended 30 December 2012 pre-tax loss amounted to €508,026 (2011 Loss €773,718) on a turnover of €12,613,702 (2011 €12,394,500) Profit before interest, tax, depreciation, amortisation and foreign exchange gains/losses was €156,193 (2011 loss of €118,082) The directors of the company are satisfied with the performance of the company for the year ended 30 December 2012 and with its balance sheet position as at year end

Future developments

An increase in the level of sales is forecast for 2013 given the launch of a new product which is expected in Autumn 2013

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

Going concern

The financial statements are prepared on the going concern basis as the parent undertaking, Devicor Medical Products Inc, has indicated its intention to provide such financial support as is necessary for the company to continue in operation and to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements

Key performance indicators (KPI's)

With the launch of a new product in 2013, the directors will use a number of KPI's in order to understand the development, performance and position of the business, these include

- Level of working capital
- Active customers per month
- Volume of sales by product category
- Average selling price by product category
- Sales by customer
- Complaints by customer

At a relatively early stage of the company's life these are all performing as the directors expected

DIRECTORS' REPORT
for the year ended 30 December 2012

Principal risks and uncertainties

The company's principal risks and uncertainties lie in the area of product risk and competition from others in the market place. In order to mitigate these risks, the company must ensure that its products are developed to the highest quality in order to ensure reliability to customers. The company is also continually researching and developing its product range in order to stay competitive with other suppliers in the market.

Financial risk management

The directors have considered the risks which are posed to the company and these are detailed below.

Foreign exchange risk

The directors believe although this could be a risk, the Group's realised foreign exchange risk is covered by foreign exchange risk management in the US parent company through the use of hedging.

Price risk

The directors believe this is always a risk due to pressure from customers, however through the launch of the new products, this should be reduced.

Liquidity and cashflow risk

The company always tries to ensure it is paid promptly and also reviews the customer's ability to pay in order to manage the cashflow risk. This company also effectively manages its inventory levels according to expected demand. Shortfalls in liquidity are met by short term financing arrangements with group undertakings. **Directors**

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

- T Daulton
- J Salkin
- D Nutt

Statement of disclosure of information to auditors

Each of the persons who are Directors at the time when this report is approved confirms that, so far as the Director is aware, there is no relevant audit information, of which the Company's auditors are aware and they have taken all steps that they should take as a director in order to make themselves aware of any relevant audit information and to ensure that the Company's auditors are aware of the same.

Statement of directors' responsibilities

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, the directors have prepared the 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

DEVICOR MEDICAL UK LIMITED
Registered number: 07171675

DIRECTORS' REPORT
for the year ended 30 December 2012

Statement of directors' responsibilities (continued)

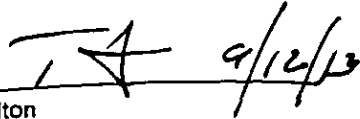
give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

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.

By order of the board

x  9/12/13
T Daulton

Director

Date September 12, 2013

DEVICOR MEDICAL UK LIMITEDRegistered number 07171675

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVICOR MEDICAL UK LIMITED

We have audited the financial statements of Devicor Medical UK Limited for the year ended 30 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on pages 3 & 4 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 and express an opinion on 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 Ethical Standards for Auditors.

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.

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 the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2012 and of its loss 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 Companies Act 2006

Opinion on other matter 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.

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVICOR MEDICAL UK LIMITED
(Continued)

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 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



Adam Beasant (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

Date 24 September 2013

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

PROFIT AND LOSS ACCOUNT
for the year ended 30 December 2012

	Note	Year ended 2012 €	Year ended 2011 €
TURNOVER	2	12,613,702	12,394,500
Cost of sales		(8,577,518)	(9,183,344)
GROSS PROFIT		4,036,184	3,211,156
Administrative expenses		(4,612,502)	(3,993,391)
OPERATING LOSS	3	(576,318)	(782,235)
Interest receivable and similar income	6	97,152	12,936
Interest payable and similar charges	7	(28,860)	(4,419)
LOSS ON ACTIVITIES BEFORE TAXATION		(508,026)	(773,718)
Tax on loss on ordinary activities	8	-	-
LOSS FOR THE FINANCIAL YEAR	15, 16	(508,026)	(773,718)

Turnover and operating loss derive wholly from continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been prepared

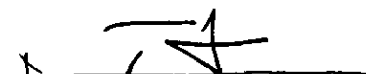
There is no material difference between the results reported above and their historical cost equivalents

DEVICOR MEDICAL UK LIMITED
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BALANCE SHEET
as at 30 December 2012

	Note	2012 €	2011 €
FIXED ASSETS			
Intangible assets - goodwill	9	1,716,189	2,211,668
Tangible assets	10	30,242	61,509
Investments	11	418,279	423,343
		<u>2,164,710</u>	<u>2,696,520</u>
CURRENT ASSETS			
Stock		1,304,741	1,093,720
Debtors (Including due in more than 1 year of €nil (2011 €1,237,241))	12	1,537,817	6,010,697
Cash at bank and in hand		529,194	888,656
		<u>3,371,752</u>	<u>7,993,073</u>
CREDITORS amounts falling due within one year	13	<u>(5,262,582)</u>	<u>(9,907,687)</u>
NET CURRENT LIABILITIES		<u>(1,890,830)</u>	<u>(1,914,614)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>273,880</u>	<u>781,906</u>
NET ASSETS		<u>273,880</u>	<u>781,906</u>
CAPITAL AND RESERVES			
Called up share capital	14	3	3
Share Premium reserve	15	1,610,001	1,610,001
Profit and Loss Account Reserve	15	(1,336,124)	(828,098)
TOTAL SHAREHOLDERS' FUNDS	16	<u>273,880</u>	<u>781,906</u>

The financial statements on pages 7 – 20 were approved and authorised for issue by the board of directors on 12 / 9 / 13 and were signed on its behalf by


T Daulton
Director

The notes on pages 9 – 20 form part of the financial statements

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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 financial statements are prepared on the going concern basis as the parent undertaking, Devicor Medical Products Inc, has indicated its intention to provide such financial support as is necessary for the company to continue in operation and to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements

The financial statements contain information about Devicor Medical UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Devicor Medical Products Inc, a company incorporated in the USA

The company's functional currency is the Euro (€). The majority of sales made by the company are invoiced in Euros and Euro expenses also make up a large proportion of total expenses incurred. Transactions in other currencies do arise however foreign exchange differences are accounted for in line with the accounting policy detailed further below.

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 supplied, exclusive of Value Added Tax. Turnover is recognised when the risks and rewards of the underlying products have been transferred to the customer.

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:

Fixtures and Equipment	- 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.

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

DEVICOR MEDICAL UK LIMITEDRegistered number 07171675

1. ACCOUNTING POLICIES (continued)**Taxation (continued)**

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.

Cash flow statement disclosures

The company is a wholly owned subsidiary of Devicor Medical Products Holdings Inc and is included in the consolidated financial statements of Devicor Medical Products Holdings Inc which are publicly available. Consequently, the company has taken advantage of the exemptions available under FRS1 (revised 1996) "Cash flow statements", not to include a cash flow statement. Accordingly a cash flow statement is not included within these financial statements.

Foreign currencies

Transactions arising during the year which are denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account in the period in which they arise.

Goodwill

Goodwill arising on the acquisition of business undertakings, represents any excess of the fair value of consideration over the fair market value of the identifiable assets and liabilities acquired, and is capitalised and written off on a straight line basis over its useful economic life, which is estimated to be 5 years. Provision is made for any impairment.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

Stock

Stock is valued at the lower of cost and net realisable value. All stock relates to finished goods.

Pension fund contributions

The company operates a defined contribution scheme. The assets are held within a separately administered fund. Payments are charged to the profit and loss account in the period in which they become payable.

Related parties

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, "Related party disclosures" from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

DEVICOR MEDICAL UK LIMITED
Registered number 07171675

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

2. TURNOVER

The whole of the turnover is attributable to the principal activities of the business. The geographical locations of the customers by destination, which are not materially different to origin are

	Year ended 2012 €	Year ended 2011 €
UK	1,330,556	723,197
Europe	10,708,219	11,393,904
Rest of World	574,927	277,399
	<u>12,613,702</u>	<u>12,394,500</u>

3. OPERATING LOSS

The operating loss is stated after charging

	Year ended 2012 €	Year ended 2011 €
Depreciation	30,937	29,164
Amortisation	495,479	170,488
Services provided by the Company's auditors		
- Fees payable for the audit	36,500	82,093
- Fees payable for non-audit services tax compliance	6,400	20,700
- Fees payable for non-audit services advisory	31,600	-
Foreign exchange losses	206,095	390,303
Operating lease rentals		
- other	17,985	6,522
	<u>17,985</u>	<u>6,522</u>

DEVICOR MEDICAL UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	Year ended 2012 €	Year ended 2011 €
Wages and salaries	400,371	362,915
Social security costs	45,399	36,404
Other pension costs	11,086	6,624
	<u>456,856</u>	<u>405,943</u>

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

	Year ended 2012 £ Number	Year ended 2011 £ Number
Sales	2	1
Administration	2	2
	<u>4</u>	<u>3</u>

5. DIRECTORS' REMUNERATION

The directors are remunerated by the parent company, Devicor Medical Products Inc for their services to Devicor Medical Products Inc and receive no remuneration for their services as directors of the company

DEVICOR MEDICAL UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 2012 €	Year ended 2011 €
On loans owed by group entities	97,152	12,936
	<u>97,152</u>	<u>12,936</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 2012 €	Year ended 2011 €
On bank facilities	28,860	4,419
	<u>28,860</u>	<u>4,419</u>

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 2012 €	Year ended 2011 €
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

DEVICOR MEDICAL UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

8. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher (2011 higher) than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

	Year ended 2012 €	Year ended 2011 €
Loss on ordinary activities before taxation	(508,026)	(773,718)
Loss on ordinary activities multiplied by standard rate of Corporation tax in the UK of 24.5% (2011 26.5%)	(124,466)	(205,035)
Effects of		
Non-deductible expenses	47,195	-
Depreciation add back	128,971	52,908
Tax losses not recognised	-	152,127
Tax losses utilised	(51,700)	-
Current tax charge for the year	-	-

The company has estimated tax losses of €613,233 (2011 €824,253) available to carry forward against future trading profits. The related deferred tax asset is not recognised (2011 not recognised). The directors do not believe at this stage it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Factors affecting future tax charges

During the year, the main rate of UK corporation tax was reduced from 26% to 24%. This was substantively enacted on 26 March 2012 and was effective from 1 April 2012.

Further reductions to the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015 have been included in Finance Act 2013. These rate reductions have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

Unrecognised deferred tax asset

	2012 £	2011 £
Tax losses carried forward	141,044	189,578
Total potential deferred tax asset	141,044	189,578

DEVICOR MEDICAL UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

9. TANGIBLE ASSETS

	Fixtures & Equipment €	Total €
Cost		
At 1 January 2012	81,857	81,857
Additions	43	43
Disposals	(835)	(835)
At 30 December 2012	81,065	81,065
Depreciation		
At 1 January 2012	20,348	20,348
Charge for the year	30,937	30,937
Disposals	(462)	(462)
At 30 December 2012	50,823	50,823
Net book value		
At 30 December 2012	30,242	30,242
At 31 December 2011	61,509	61,509

DEVICOR MEDICAL UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

10. GOODWILL

	Goodwill (restated) €
Cost	
At 1 January 2012	2,639,354
Additions	-
At 30 December 2012	2,639,354
Amortisation	
At 1 January 2012	427,686
Charge for the period	495,479
At 30 December 2012	923,165
Net book value	
At 30 December 2012	1,716,189
At 31 December 2011	2,211,668

The cost and accumulated amortisation balances at 1 January 2012 have been restated to include some historical fully amortised balances previously omitted totalling €257,198. There has been no impact on net book value at 1 January 2012.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

11. FIXED ASSET INVESTMENT

	Shares in subsidiary undertakings €
<i>Cost</i>	
At 1 January 2012	423,343
Reduction in investment	(5,064)
At 30 December 2012	<u>418,279</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets

Devicor Medical UK Limited owns shares in its subsidiaries, as detailed below

Name of undertaking	Country of Incorporation	Description of shares Held	%of shares held
Devicor Medical Korea Limited	Republic of Korea	Ordinary	100

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

12. DEBTORS

	2012	2011
	€	€
<i>Due within one year</i>		
Trade debtors	457,151	274,770
Amounts owed by group undertakings	854,630	4,335,056
Other debtors	211,952	146,815
Corporation tax receivable	14,084	16,815
	<u>1,537,817</u>	<u>4,773,456</u>
<i>Due in more than one year</i>		
Amounts owed by group undertakings-	-	1,237,241
	<u>1,537,817</u>	<u>6,010,697</u>

The amounts owed by group undertakings due in more than one year are loans which were previously due for repayment in 2021, were settled during the year. These were unsecured and bear interest at a rate of 4.535% per annum.

13. CREDITORS - Amounts falling due within one year

	2012	2011
	€	€
Trade creditors	31,204	350,701
Amounts owed to group undertakings	4,814,437	9,310,436
Social security and other taxes	59,823	5,196
Accruals	357,118	241,354
	<u>5,262,582</u>	<u>9,907,687</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

DEVICOR MEDICAL UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

14. CALLED UP SHARE CAPITAL

	2012	2011
	€	€
<i>Allotted, called-up and fully paid</i>		
2 (2011 2) Ordinary shares of €1 1817 each	2	2
1 (2011 1) Ordinary Share of €1 each	1	1
	3	3
Total share capital	3	3

15. RESERVES

	Share premium	Profit and loss account
	€	€
At 1 January 2012	1,610,001	(828,098)
Loss for the financial year	-	(508,026)
	1,610,001	(1,336,124)
At 30 December 2012	1,610,001	(1,336,124)

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Year ended	year ended
	2012	2011
	€	€
Company		
Opening shareholders' funds	781,906	1,555,624
Loss for the financial year	(508,026)	(773,718)
Closing shareholders' funds	273,880	781,906

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2012

DEVICOR MEDICAL UK LIMITEDRegistered number 07171675

17. FINANCIAL COMMITMENTS

At 30 December 2012 the company had annual commitments under non-cancellable operating leases, as set out below

	Other 2012	2011
	€	€
<i>Operating leases that expire</i>		
Within one year	18,697	-
Between two and five years	14,827	19,712
Total	<u>33,524</u>	<u>19,712</u>

18. PENSION

The company operates a defined contribution scheme for the benefit of its employees, during the year contributions of €11,086 (2011 €6,906) were made. At the balance sheet date there were unpaid contributions of €18,042 (2011 €6,906)

19. ULTIMATE CONTROLLING ENTITY

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

The ultimate parent undertaking and controlling party is Devicor Medical Products Holdings Inc, a company incorporated in USA

Devicor Medical Products Holdings Inc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 December 2012

Copies of the consolidated financial statements can be obtained from 300 E Business Way, Cincinnati, OH 45241