

Registered number: 07171675

DEVICOR MEDICAL UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011



DEVICOR MEDICAL UK LIMITED
Registered number 07171675

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DEVICOR MEDICAL UK LIMITED
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COMPANY INFORMATION

Directors	T Daulton J Otto Salkin D Nuti
Company Secretary	Jordan Company Secretaries Limited 21 st St Thomas Street London EC2V 7AY
Company number	07171675
Registered office	20-22 Bedford Road London United Kingdom WC1R 4JS
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 9 Greyfriars Road, Reading RG1 1JG

DEVICOR MEDICAL UK LIMITED
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DIRECTORS' REPORT
for the year ended 31 December 2011

The directors present their report and the audited financial statements of Devicor Medical UK Limited ("the company") for the year ended 31 December 2011

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal activities

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

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.

Directors

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

- T Daulton
- J Salkin
- J Trentacosta (resigned 3rd June 2011)
- D Nuti (appointed 3rd June 2011)

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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

DEVICOR MEDICAL UK LIMITED
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DIRECTORS' REPORT
for the year ended 31 December 2011

Statement of directors' responsibilities (continued)

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



T Daulton
Director
21/12/2012

DEVICOR MEDICAL UK LIMITED
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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 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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 2 & 3 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 31 December 2011 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 requirements of 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.

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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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report

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

21.12.2012

DEVICOR MEDICAL UK LIMITED
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PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	Note	Year ended 2011 €	10 Month period ended 2010 € (Restated)
TURNOVER	2	12,394,500	4,105,571
Cost of sales		(9,183,344)	(3,667,087)
GROSS PROFIT		3,211,156	438,484
Administrative expenses		(3,993,391)	(491,096)
OPERATING LOSS	3	(782,235)	(53,512)
Interest receivable and similar income	6	12,936	-
Interest payable and similar charges	7	(4,419)	(868)
LOSS ON ACTIVITIES BEFORE TAXATION		(773,718)	(54,380)
Tax on loss on ordinary activities	8	-	-
LOSS FOR THE FINANCIAL YEAR	15, 16	(773,718)	(54,380)

Turnover and operating loss derive wholly from continuing operations

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

DEVICOR MEDICAL UK LIMITED
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STATEMENT OF RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2011

	Note	Year ended 2011 €	10 Month period ended 2010 € Restated
LOSS FOR THE FINANCIAL YEAR		(773,718)	(54,380)
Total recognised gains and losses relating to the year		(773,718)	(54,380)
Prior year adjustment		(121,131)	
Total recognised (losses) since last annual report	15, 16	(894,849)	

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BALANCE SHEET
as at 31 December 2011

	Note	2011 €	2010 € (Restated)
FIXED ASSETS			
Tangible assets	9	61,509	21,976
Goodwill	10	2,211,668	-
Investments	11	423,343	-
		<u>2,696,520</u>	<u>21,976</u>
CURRENT ASSETS			
Inventory		1,093,720	963,588
Debtors (including due in more than 1 year of €1,237,241 (2010 €nil))	12	6,010,697	1,968,796
Cash at bank and in hand		888,656	1,234,124
		<u>7,993,073</u>	<u>4,166,508</u>
CREDITORS: amounts falling due within one year	13	<u>(9,907,687)</u>	<u>(2,632,860)</u>
NET CURRENT(LIABILITIES)/ ASSETS		<u>(1,914,614)</u>	<u>1,533,648</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>781,906</u>	<u>1,555,624</u>
Provisions for liabilities			
Deferred taxation	8	-	-
NET ASSETS		<u>781,906</u>	<u>1,555,624</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	(828,098)	(54,380)
TOTAL SHAREHOLDERS' FUNDS	16	<u>781,906</u>	<u>1,555,624</u>

The financial statements on pages 6 – 21 were approved and authorised for issue by the board of directors on 21/12/2012 and were signed on its behalf by


T Daulton
Director

The notes on pages 9 – 21 form part of the financial statements

DEVICOR MEDICAL UK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The company was incorporated on the 26th February 2010 and as such the comparative period throughout is the 10 month period to 31 December 2010

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

Restatement

A number of 2010 balances have been restated to correct identified misstatements disclosed within the financial statements for the period ended 31 December 2010. The financial impact of these restatements are outlined below. The statement of recognised gains and losses set out on page 7 summarises the impact of these restatements

A goodwill balance of €183,000 representing inventory that should have been expensed in the prior year has been adjusted for. The balance of €183,000 has now been expensed in the 2010 profit and loss account with a corresponding reduction in tax of €25,946. A corresponding reduction has also been made to the goodwill and tax balances within the balance sheet. The net impact of the adjustment on profit before tax is €157,054

Other current assets previously disclosed on the face of the balance sheet have been reclassified to debtors. The value of the reclassification was €12,485

One-off items previously shown on the face of the profit and loss account have been reclassified to administrative expenses. The value of the reclassification was €64,421

Share capital of 1 ordinary share of £1 was previously disclosed with associated share premium and capital paid in kind. Balances have been restated to correctly present share capital of 2 ordinary shares of €1.1817 each and 1 ordinary share of €1 each. Capital paid in kind has been reclassified to share premium. The value of the reclassification of share premium was €1,030,002 with an adjustment of a €35,923 credit also required to foreign exchange within the profit and loss account

Fees in respect of non-audit services disclosed within the notes to the financial statements were previously stated at a nil value. The value has subsequently been restated to €63,891

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

1. ACCOUNTING POLICIES (Continued)

Restatement (continued)

Wages and salaries disclosed within the notes to the financial statements were previously stated at a nil value. The value has subsequently been restated to €122,187.

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 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 classified as a small company for the year ended 31 December 2011, consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996), 'Cash Flow 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

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

1. ACCOUNTING POLICIES (Continued)

Foreign currencies (continued)

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.

Inventory

Inventory is valued at the lower of cost and net realisable value.

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.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

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	10 Month period ended
	2011	2010
	€	€
UK	723,197	361,715
Europe	11,393,904	3,743,856
Rest of World	277,399	-
	<u>12,394,500</u>	<u>4,105,571</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	Year ended	10 Month period ended
	2011	2010
	€	€
		(Restated)
Depreciation	29,164	3,094
Amortisation	170,488	-
Auditors' remuneration	82,093	-
Non- audit fees paid to the auditors		
- other services relating to taxation	20,700	53,891
Foreign exchange losses	390,303	11,483
Operating lease rentals		
- other	<u>6,522</u>	-

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	Year ended	10 Month period ended
	2011	2010
	€	€
Wages and salaries	362,915	112,382 (Restated)
Social security costs	36,404	9,805
Other pension costs	6,624	-
	<u>405,943</u>	<u>122,187</u>

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

	Year ended	10 Month period ended
	2011	2010
	£	£
	No.	No.
Administration	3	3
	<u>3</u>	<u>3</u>

5 DIRECTORS' REMUNERATION

	Year ended	10 Month period ended
	2011	2010
	€	€
Emoluments	-	-
	<u>-</u>	<u>-</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended	10 Month period ended
	2011	2010
	€	€
On loans owed by Group entities	12,936	-
	<u>12,936</u>	<u>-</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended	10 Month period ended
	2011	2010
	€	€
On bank facilities	4,419	868
	<u>4,419</u>	<u>868</u>

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended	10 Month period ended
	2011	2010
	€	€
Analysis of tax charge in the year		(Restated)
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher (2010 higher) than the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

	Year ended 2011 €	10 Month period ended 2010 € (restated)
Profit on ordinary activities before tax	(773,718)	(54,380)
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 26.5% (2010 28%)	(205,035)	(15,226)
Effects of		
Non deductible expenses	-	-
Depreciation add back	52,908	866
Tax losses not recognised	152,127	14,360
Current tax charge for the year	<u>-</u>	<u>-</u>

The company has estimated tax losses of €176,545 (2010 €14,360) available to carry forward against future trading profits. The related deferred tax asset is not recognised (2010 not recognised). The directors do not believe 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

Changes to the UK Corporation Tax system were announced in the March 2012 UK Budget Statement. A resolution passed by parliament on 26 March 2012 reduced the main rate of corporation tax from 26% to 24% with effect from 1 April 2012. This reduction is in addition to the decrease to 25% enacted in the Finance Act 2011. The relevant deferred tax balances have been re-measured accordingly.

In addition to the changes above, further changes, which are expected to be enacted separately each year, are proposed to reduce the main rate by 1% per annum to 21% by 1 April 2014. These expected rate reductions had not been substantively enacted at the balance sheet date and therefore are not included in these financial statements. The proposed changes, if enacted, would have an immaterial impact on these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

9 TANGIBLE ASSETS

	Fixtures & Equipment €	Total €
Cost		
At 1 January 2011	25,115	25,115
Additions	109,820	109,820
Disposals	(53,078)	(53,078)
At 31 December 2011	81,857	81,857
Depreciation		
At 1 January 2011	3,139	3,139
Charge for the period	29,164	29,164
On disposals	(11,955)	(11,955)
At 31 December 2011	20,348	20,348
Net book value		
At 31 December 2011	61,509	61,509
At 31 December 2010	21,976	21,976

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

10. GOODWILL

	Goodwill € (Restated)
Cost	
At 1 January 2011	-
Additions	2,382,156
At 31 December 2011	<u>2,382,156</u>
Amortisation	
At 1 January 2011	-
Charge for the period	170,488
At 31 December 2011	<u>170,488</u>
Net book value	
At 31 December 2011	2,211,668
At 31 December 2010	-

During the year, the company acquired customer contracts of €2,382,156 for consideration of €2,382,156. The contracts were acquired as part of the acquisition of trade and assets from Johnson & Johnson which was completed in July 2011.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

11. FIXED ASSET INVESTMENT

	Shares in subsidiary undertakings €
<i>Cost</i>	
At 1 January 2011	-
New investment costs	423,343
31 December 2011	<u>423,343</u>

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

During the year, the company set up and incorporated a subsidiary in the Republic of Korea, the new subsidiary has the same principal activity as the company

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

The result of the acquired company at the end of it's first period of trading is as follows

	2011 €
Turnover	958,839
Profit for the year (after tax)	(273,323)
Net assets	163,548

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NOTES TO THE FINANCIAL STATEMENTS
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12. DEBTORS

	2011	2010
	€	€
		(restated)
<i>Due within one year</i>		
Trade debtors	274,770	1,601,919
Amounts owed by group undertakings	4,335,056	127,979
Other debtors	146,815	-
Corporation tax receivable	16,815	-
Prepayments and accrued income	-	238,898
	<u>4,773,456</u>	<u>1,968,796</u>
<i>Due in more than one year</i>		
Amounts owed by group undertakings-	<u>1,237,241</u>	-
Total debtors	<u>6,010,697</u>	<u>1,968,796</u>

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

13. CREDITORS Amounts falling due within one year

	2011	2010
	€	€
		(Restated)
Trade creditors	350,701	100,017
Amounts owed to group undertakings	9,310,436	2,453,561
Social Security and Other Taxes	5,196	63,182
Accruals	241,354	16,100
	<u>9,907,687</u>	<u>2,632,860</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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14 CALLED UP SHARE CAPITAL

	2011 €	2010 € (restated)
<i>Allotted, called-up and fully paid</i>		
2 (2010 2) Ordinary shares of €1 1817 each	2	2
1 (2010 1) Ordinary Share of €1 each	1	1
Total Share Capital	3	3

15 PROFIT AND LOSS ACCOUNT

	Share premium €	Profit and loss account €	2010 Total € (Restated)
At beginning of the year as previously stated	1,610,003	66,751	1,676,754
Prior year adjustment	(2)	(121,131)	(121,133)
At beginning of the year as restated	1,610,001	(54,380)	1,555,621
Loss for the year	-	(773,718)	
At 31 December 2011	1,610,001	(828,098)	

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Year ended 2011 €	10 Month period ended 2010 € (Restated)
Company		
Opening shareholders' funds	1,555,624	-
Share capital issued	-	3
Addition to share premium	-	1,610,001
Loss for the period	(773,718)	(54,380)
Closing shareholders' funds	781,906	1,555,624

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NOTES TO THE FINANCIAL STATEMENTS
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17 FINANCIAL COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases, as set out below

	Other 2011	2010
	€	€
<i>Operating leases that expire.</i>		
Within one year	-	-
Between two and five years	19,712	-
Total	<u>19,712</u>	<u>-</u>

18. PENSION

The company operates a defined contribution scheme for the benefit of its employees, during the year contributions of €6,906 (2010 €nil) were made. At the balance sheet date there were unpaid contributions of €6,906 (2010 €nil).

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 31 December 2011.

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