

**Forth Medical Limited**

**Directors' Report and Financial Statements**

**Year Ended 31 March 2017**

**Registered Number: 01994307**



**CONTENTS**

	<b>Page</b>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' STATEMENT OF RESPONSIBILITIES	4
INDEPENDENT AUDITOR'S REPORT	5 - 6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 12

**DIRECTORS AND OTHER INFORMATION****Board of Directors as at 31 March 2017**

Conor Costigan  
Redmond McEvoy  
Leslie Deacon

**Solicitors**

Dixcart Legal Limited  
Dixcart House  
Addlestone Road  
Bourne Business Park  
Addlestone  
KT15 2LE

**Secretary and Registered Office**

Anthony O'Connor  
DCC Vital  
Westminster Industrial Estate  
Repton Road  
Measham  
Swadlincote  
Derbyshire  
DE12 7DT

Pinsent Masons LLP  
1 Park Row  
Leeds  
West Yorkshire  
LS1 5AB

**Registered No:** 01994307

**Auditor**

KPMG  
Chartered Accountants and Statutory Auditors  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31 March 2017.

### **Principal activities and review of the business**

The Company did not trade during the year. It is not anticipated that the Company will recommence to trade for the foreseeable future.

### **Results and dividends**

The result for the year is set out in the profit and loss account on page 7.

The directors recommend that no dividend be paid in respect of year ended 31 March 2017.

### **Directors**

The names of the persons who were directors at any time during the year ended 31 March 2017 are set out below. Unless indicated otherwise they served as directors for the entire year.

Conor Costigan  
Redmond McEvoy  
Leslie Deacon

### **Secretary**

The secretary of the company throughout the year was Anthony O'Connor.

### **Disclosure of information to the Auditors**

The directors, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### **Qualifying third party indemnity provisions**

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 March 2017 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

### **Financial risk management**

The directors do not envisage any foreign exchange or other financial risks within the next twelve months.

### **Subsequent events**

The directors confirm to the best of their knowledge that there have been no subsequent events after the year end that would materially affect the financial statements.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

### **By order of the board**

Leslie Deacon  
Director



## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with applicable law and FRS 101 Reduced Disclosure Framework.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

**By order of the board**



Leslie Deacon  
Director



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORTH MEDICAL LIMITED**

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We have audited the financial statements of Forth Medical Limited for the year ended 31 March 2017 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and FRS 101 *Reduced Disclosure Framework*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK and Ireland).

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below***

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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

#### ***3 We have nothing to report in respect of matters on which we are required to report by exception***

Under ISAs (UK and Ireland), we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006, we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORTH MEDICAL LIMITED - continued

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### Basis of our report, responsibilities and restrictions on use

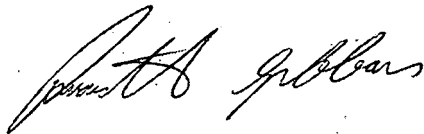
As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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



**Ruaidhri Gibbons** [Senior Statutory Auditor]  
for and behalf of KPMG, Statutory Audit Firm,  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

28 April 2017

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 March 2017**

During the financial year and the preceding financial year, the company has not traded and has received no income and incurred no expenditure. Consequently, during these periods the company has made neither a profit nor loss. Additionally there are no recognised gains or losses that impact the statement of comprehensive income.



**BALANCE SHEET**  
As at 31 March 2017

	Notes	2017 £'000	2016 £'000
<b>Current assets</b>			
Debtors	2	8,617	8,617
<b>Net current assets</b>		8,617	8,617
<b>Net assets</b>		8,617	8,617
<b>Capital and reserves</b>			
Called up share capital	3	-	-
Profit and loss account		8,617	8,617
<b>Total shareholders' funds</b>		8,617	8,617

The notes on pages 10 to 12 form part of the financial statements.

On behalf of the board

Leslie Deacon  
Director



**STATEMENT OF CHANGES IN EQUITY**  
**Year Ended 31 March 2017**

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 April 2015</b>	-	8,617	8,617
<b>Total comprehensive income for the year</b>			
Profit or loss	-	-	-
<b>Balance at 31 March 2016</b>	<u>-</u>	<u>8,617</u>	<u>8,617</u>
<b>Total comprehensive income for the year</b>			
Profit or loss	-	-	-
<b>Balance at 31 March 2017</b>	<u>-</u>	<u>8,617</u>	<u>8,617</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

Forth Medical Limited (the “Company”) is a company incorporated and domiciled in the UK.

#### Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective for financial years commencing 1 January 2015, have also been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU “Adopted IFRS”, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of DCC plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies – continued

**Measurement convention**

The financial statements are prepared on the historical cost basis.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Debtors	2017 £'000	2016 £'000
<i>Amounts due within one year</i>		
Amount due from group undertaking	8,617	8,847

3 Called up share capital	2017 £'000	2016 £'000
<b>Authorised:</b>		
100 ordinary shares of Stg£1 each	-	-
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of Stg£1 each	-	-

4 Auditor's remuneration

Auditor's remuneration of £1,000 has been borne by another group company.

5 Related party disclosures

Forth Medical Limited is 100% owned by Fannin Medical Devices (UK) Limited which is ultimately owned by DCC plc. FRS 101.8(k) exempts the requirement of IAS 24 "Related Party Disclosures" to disclose related party transactions between wholly owned subsidiaries.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**6 Ultimate parent company and parent company**

The Company is a subsidiary undertaking of Fannin Medical Devices (UK) Limited, incorporated in United Kingdom. The ultimate controlling party is DCC plc, incorporated in Ireland.

The smallest and largest group in which the results of the Company are consolidated is that headed by DCC Plc, incorporated in Ireland. The consolidated financial statements of DCC Plc are available to the public and may be obtained from the Company Secretary, DCC House, Leopardstown Road, Foxrock, Dublin 18.

**7 Approval of financial statements**

The financial statements were approved by the board on 28 April 2017.