

**Forth Medical Limited**

**Directors' Report and Financial Statements**

**Year Ended 31 March 2014**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors as at 31 March 2014**

L Deacon  
C Costigan  
R McEvoy (appointed 1 May 2013)

**Solicitors**

Morgan Russell  
Hillbrow House  
Hillbrow Road  
Surrey  
KT10 9NW

**Secretary and Registered Office**

Anthony O'Connor  
42-46 Booth Drive  
Park Farm South  
Wellingborough  
Northamptonshire  
NN8 6GT

**Bankers**

Nat West Bank/Royal Bank of Scotland Plc  
PO Box 2354  
65 Piccadilly  
London  
W1A 2PP

**Registered Number:** 01994307

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## DIRECTORS' REPORT

The directors present herewith their report and the audited financial statements of the company for the year ended 31 March 2014. Comparative figures have been presented for the 15 month period ended 31 March 2013.

### Directors' responsibilities for financial statements

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,
- 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statement.

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.

### Principal activities and review of the business

The company did not trade during the year.

During the financial period to March 2013, the trade and assets of Forth Medical Limited were transferred to Fannin (UK) Limited, another group company.

It is not anticipated that it will recommence to trade for the foreseeable future.

### Results and dividends

The profit and loss account for the period ended 31 March 2014 and the balance sheet at that date are set out on pages 7 and 8. The loss on ordinary activities for the year after taxation amounted to £51,739 compared with a profit of £342,916 in the 15 month period ended 31 March 2013.

The directors of the company do not propose the payment of a dividend.

### Directors

The names of the persons who were directors at any time during the period ended 31 March 2014 are set out below. Except where indicated, they served as directors for the entire period.

C Costigan	
L Deacon	
R McEvoy	(appointed 1 May 2013)
G Strang	(resigned 1 May 2013)
I O'Donovan	(resigned 1 May 2013)
A O'Connell	(resigned 27 September 2013)

### Secretary

The Secretary of the company during the year was Anthony O'Connor.

## **DIRECTORS' REPORT - continued**

### **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

### **Going concern**

The directors, after making enquiries, have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements

### **Relevant information**

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 2014 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 12 months

### **Independent auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

### **By order of the Board**

L Deacon



1 May 2014



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

We have audited the financial statements of Forth Medical Limited for the year ended 31 March 2014 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 Directors' Responsibilities Statement set out on page 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 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.

### **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 March 2014 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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T +353 (0) 1 792 6000, F +353 (0) 1 792 6200, [www.pwc.com/ie](http://www.pwc.com/ie)*

Chartered Accountants

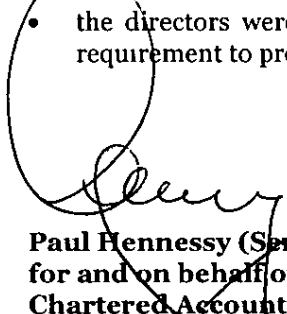


**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FORTH MEDICAL LIMITED - continued**

**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 from the requirement to prepare a Strategic Report



**Paul Hennessy (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin**

**29 May 2014**

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 March 2014**

	Notes	Year ended 31 March 2014 Stg£	15 month period ended 31 March 2013 Stg£
Turnover	3	-	6,928,914
Cost of sales		<u>-</u>	<u>(3,998,151)</u>
<b>Gross profit</b>		-	2,930,763
Other operating income		-	27,462
Selling and distribution costs		-	(1,466,585)
Administrative expenses		-	(976,287)
<b>Operating profit</b>		<u>-</u>	<u>515,353</u>
(Loss) on disposal of tangible assets		<u>-</u>	<u>(1,403)</u>
<b>Profit on ordinary activities before interest</b>		-	513,950
Net interest receivable	4	<u>-</u>	<u>3,752</u>
<b>Profit on ordinary activities before taxation</b>	5	-	517,702
Taxation charge	6	<u>(51,739)</u>	<u>(174,786)</u>
<b>(Loss)/Profit for the financial year</b>	10	<u>(51,739)</u>	<u>342,916</u>

The company's results for the prior period above are derived from activities which ceased in 2013

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents

The notes on pages 9 to 13 form part of these financial statements



**BALANCE SHEET**  
**As at 31 March 2014**

	Notes	31 March 2014 Stg£	31 March 2013 Stg£
<b>Current assets</b>			
Debtors	7	8,814,846	8,908,478
Cash at bank and in hand		<u>32,208</u>	<u>126,588</u>
		8,847,054	9,035,066
<b>Creditors</b>	8	<u>(229,941)</u>	<u>(366,214)</u>
<b>Net assets</b>		<u>8,617,113</u>	<u>8,668,852</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	<u>8,617,013</u>	<u>8,668,752</u>
<b>Total shareholders' funds</b>	11	<u>8,617,113</u>	<u>8,668,852</u>

The notes on pages 9 to 13 form part of these financial statements

The financial statements on pages 7 to 13 were approved by the board of directors on 1 May 2014 and were signed on its behalf by

**By order of the Board**

L Deacon



**Forth Medical Limited**  
**Registered number: 01994307**

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

#### **Accounting convention**

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the companies act 2006 and applicable and accounting standards in the United Kingdom.

#### **Cash flow statement**

The directors have availed of the exemptions in Financial Reporting Standard No 1 "Cash Flow Statements" which permit wholly owned subsidiaries of an EU undertaking which itself publishes such a statement, not to produce a cash flow statement

#### **Deferred taxation**

Full provision is made for deferred taxation resulting from timing, differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Deferred tax assets are recognised to the extent that they are regarded as recoverable. Recoverability is assessed on the basis that more likely than not, there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

#### **Operating leases**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

NOTES TO THE FINANCIAL STATEMENTS - continued

**2 Immediate and ultimate parent undertaking**

The company regards DCC plc as its ultimate holding company. The smallest and largest group preparing consolidated financial statements of which Forth Medical Limited is a member is DCC plc. Copies of the financial statements of DCC plc are available from the Company Secretary, DCC House, Stillorgan, Blackrock, Co Dublin.

**3 Turnover**

Turnover comprises the value of goods and services at invoiced value, excluding value added tax, and is stated after deduction of returns.

**4 Net interest receivable**

	Year ended 31 March 2014 Stg£	15 month period ended 31 March 2013 Stg£
Bank interest receivable	-	3,752
Net interest receivable	-	3,752

**5 Profit on ordinary activities before taxation**

	Year ended 31 March 2014 Stg£	15 month period ended 31 March 2013 Stg£
The profit on ordinary activities before taxation is stated after charging:		
Staff costs		
- wages and salaries	-	1,066,941
- social welfare costs	-	136,645
- other pension costs	-	12,938
	-	1,216,524
(Profit) on disposal of fixed assets	-	(1,403)
Depreciation	-	57,134
Auditors' remuneration	-	-
Operating lease rentals	-	81,275
Directors' emoluments	-	269,000
Emoluments in respect of the highest paid director	-	175,250

The audit fee is borne by another group company.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Taxation charge	Year ended 31 March 2014 Stg£	15 month period ended 31 March 2013 Stg£
UK corporation tax on profit in the year	-	125,272
Under provision re prior periods	51,739	-
Current year corporation tax	51,739	125,272
Deferred taxation - timing differences	-	49,514
Tax charge for year	51,739	174,786

Factors affecting tax charge for year

The tax assessed for the year is different to the standard rate of corporation tax in UK of 23% (2013 24%) The differences are explained below

	Year ended 31 March 2014 Stg£	15 month period ended 31 March 2013 Stg£
Profit on ordinary activities before tax	-	517,702
Tax on profit on ordinary activities before tax at standard rate of tax	-	124,248
<i>Effect of</i>		
Expenses not deductible for tax purposes	-	2,000
Capital allowances in excess of depreciation for year	-	8,000
Other timing differences	-	(8,976)
Under provision re prior periods	51,739	-
Current tax charge for the year	51,739	125,272

7 Debtors	31 March 2014 Stg£	31 March 2013 Stg£
Amounts due from group undertakings	8,813,204	8,896,004
Other debtors	1,642	12,474
	8,814,846	8,908,478

Amounts owed from group undertakings are repayable on demand, however it is not expected that these will be called for a minimum of 12 months from 1 May 2014

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>8 Creditors</b>	<b>31 March 2014 Stg£</b>	<b>31 March 2013 Stg£</b>
Amounts due to group undertakings	229,941	275,941
Corporation tax	<u>-</u>	<u>90,273</u>
	<u>229,941</u>	<u>366,214</u>

Amounts owed to group undertakings are repayable on demand, however it is not expected that these will be called for a minimum of 12 months from 1 May 2014

<b>9 Called up share capital</b>	<b>31 March 2014 Stg£</b>	<b>31 March 2013 Stg£</b>
<b>Authorised</b>		
100 ordinary shares of Stg£1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of Stg£1 each	<u>100</u>	<u>100</u>

<b>10 Reserves</b>	<b>31 March 2014 Stg£</b>	<b>31 March 2013 Stg£</b>
At beginning of year	8,668,752	8,325,836
(Loss)/Profit for the year	<u>(51,739)</u>	<u>342,916</u>
At end of year	<u>8,617,013</u>	<u>8,668,752</u>

<b>11 Reconciliation of movement in shareholders' funds</b>	<b>31 March 2014 Stg£</b>	<b>31 March 2013 Stg£</b>
Opening equity shareholders' funds	8,668,852	8,325,936
(Loss)/Profit for the period	<u>(51,739)</u>	<u>342,916</u>
Closing equity shareholders' funds	<u>8,617,113</u>	<u>8,668,852</u>

**12 Other financial commitments**

At 31 March 2014 the company had no commitments payable in the next year (2013 £nil) under non-cancellable operating leases. During the prior year all leases were transferred to Fannin (UK) Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**13 Related parties**

Forth Medical Limited is wholly owned by Fannin Medical Devices (UK) Limited which is ultimately owned by DCC plc. Transactions of Forth Medical Limited with other wholly owned subsidiaries of DCC plc are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", from disclosing such transactions.

**14 Comparatives**

The financial statements have been presented for the twelve month period ended 31 March 2014. Comparative figures have been presented for the fifteen month period ended 31 March 2013.

**15 Cash flow statement**

The directors have availed of the exemptions in Financial Reporting Standard No 1 "Cash Flow Statements" which permit wholly owned subsidiaries of an EU undertaking which itself publishes such a statement, not to produce a cash flow statement.

**16 Pension costs**

The company operated a defined contribution scheme in the prior year. Total pension costs for the year amounted to £Nil (2013: £12,938). The amount outstanding at year end was nil (2013: nil).

**17 Approval of the financial statements**

The financial statements were approved by the directors on 1 May 2014.