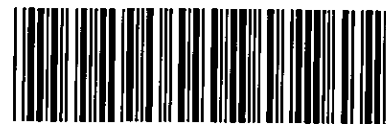


2604010

W & H (UK) Limited
FINANCIAL STATEMENTS
For the year ended 31st August 2009

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COMPANIES HOUSE

GILBERTS

CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

W & H (UK) Limited

FINANCIAL STATEMENTS

year ended 31st August 2009

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W & H (UK) Limited

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	P P F Malata Jnr Dr B H Rippel C A Meadows
Company secretary	B E Bletso
Registered office	Pendragon House 65 London Road St Albans Hertfordshire
Auditor	Gilberts Chartered Accountants & Statutory Auditor Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ
Bankers	Barclays Bank Plc PO Box 87 22/ 24 Upper Marlborough Road St Albans Hertfordshire BX3 2BB
Solicitors	Pritchard Englefield 14 New Street London EC2M 4HE
Company registration number	2604010

W & H (UK) Limited

THE DIRECTORS' REPORT

year ended 31st August 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st August 2009

Principal activities and business review

The principal activity of the company continued to be that of the sale and distribution of "W & H" dental and medical equipment in the United Kingdom and Eire under licence from the parent undertaking W & H Burmoos GmbH, a company incorporated in Austria

The directors are pleased with the turnover and net profit achieved. The directors expect the results for the ensuing year to be similar to the year under review

Results and dividends

The profit for the year, after taxation, amounted to £445,759. Particulars of dividends paid are detailed in note 9 to the financial statements

Directors

The directors who served the company during the year were as follows

P P F Malata Jnr
Dr B H Rippel
C A Meadows

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

The ultimate parent undertaking, W & H Dentalwerk Burmoos GmbH is 100% owned by the Peter Malata Foundation (PM Privatstiftung)

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 elected to prepare 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 those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and 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

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

W & H (UK) Limited

THE DIRECTORS' REPORT *(continued)*

year ended 31st August 2009

In so far as the directors are aware


there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Gilberts are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors



P P F Malata Jnr
Chairman

Approved by the directors on 2nd November 2009

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF W & H (UK) LIMITED

We have audited the financial statements of W & H (UK) Limited for the year ended 31st August 2009. 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).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 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 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 (APB's) Ethical Standards for Auditors.

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 directors, and the overall presentation of the financial statements.

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 31st August 2009 and of its profit 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 matters 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.

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.



RICHARD HATTRELL (Senior Statutory Auditor)

For and on behalf of

Gilberts

Chartered Accountants & Statutory Auditor

2nd November 2009

W & H (UK) LIMITED

PROFIT AND LOSS ACCOUNT

year ended 31st August 2009

	Note	2009 £	2008 £
Turnover	2	6,466,282	7,544,458
Cost of sales		<u>3,746,205</u>	<u>4,592,463</u>
Gross profit		2,720,077	2,951,995
Distribution costs		366,702	397,792
Administrative expenses		1,827,686	1,745,670
Other operating income	3	<u>(80,856)</u>	<u>(87,959)</u>
Operating profit	4	606,545	896,492
Interest receivable	7	15,934	81,428
Profit on ordinary activities before taxation		<u>622,479</u>	<u>977,920</u>
Tax on profit on ordinary activities	8	176,720	289,131
Profit for the financial year		<u>445,759</u>	<u>688,789</u>
Balance brought forward		2,493,013	2,554,224
Equity dividends paid		<u>(423,450)</u>	<u>(750,000)</u>
Balance carried forward		<u>2,515,322</u>	<u>2,493,013</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 16 form part of these financial statements.

W & H (UK) LIMITED

BALANCE SHEET

31st August 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	10	<u>232,156</u>	<u>280,570</u>
Current assets			
Stocks	11	693,423	698,785
Debtors	12	853,539	1,541,166
Cash at bank and in hand		<u>1,508,817</u>	<u>1,194,008</u>
		3,055,779	3,433,959
Creditors: Amounts falling due within one year	14	<u>747,613</u>	<u>1,196,516</u>
Net current assets		<u>2,308,166</u>	<u>2,237,443</u>
Total assets less current liabilities		<u>2,540,322</u>	<u>2,518,013</u>
Capital and reserves			
Called-up equity share capital	17	25,000	25,000
Profit and loss account		<u>2,515,322</u>	<u>2,493,013</u>
Shareholders' funds	18	<u>2,540,322</u>	<u>2,518,013</u>

These financial statements were approved by the directors and authorised for issue on 2nd November 2009, and are signed on their behalf by



P P F Malata Jnr



Dr B H Rippel



C A Meadows

The notes on pages 9 to 16 form part of these financial statements.

W & H (UK) LIMITED

CASH FLOW STATEMENT

year ended 31st August 2009

	2009 £	2008 £
Net cash inflow from operating activities	961,792	580,365
Returns on investments and servicing of finance		
Income from group undertakings	2,833	16,773
Interest received	13,101	64,655
Net cash inflow from returns on investments and servicing of finance	15,934	81,428
Taxation	(209,965)	(316,161)
Capital expenditure		
Payments to acquire tangible fixed assets	(30,232)	(116,549)
Receipts from sale of fixed assets	730	34,750
Net cash outflow from capital expenditure	(29,502)	(81,799)
Equity dividends paid	(423,450)	(750,000)
Increase/(decrease) in cash	314,809	(486,167)
Reconciliation of operating profit to net cash inflow from operating activities		
	2009 £	2008 £
Operating profit	606,545	896,492
Depreciation	77,905	76,818
Loss/(Profit) on disposal of fixed assets	11	(13,234)
Decrease/(increase) in stocks	5,362	(261,623)
Decrease/(increase) in debtors	689,003	(517,927)
(Decrease)/increase in creditors	(417,034)	399,839
Net cash inflow from operating activities	961,792	580,365
Reconciliation of net cash flow to movement in net funds		
	2009 £	2008 £
Increase/(Decrease) in cash in the period	314,809	(486,167)
Movement in net funds in the period	314,809	(486,167)
Net funds at 1 September 2008	1,194,008	1,680,175
Net funds at 31 August 2009	1,508,817	1,194,008

The notes on pages 9 to 16 form part of these financial statements.

W & H (UK) LIMITED

CASH FLOW STATEMENT *(continued)*

year ended 31st August 2009

Analysis of changes in net funds

	At 1 Sep 2008 £	Cash flows £	At 31 Aug 2009 £
Net cash			
Cash in hand and at bank	1,194,008	314,809	1,508,817
Net funds	<u>1,194,008</u>	<u>314,809</u>	<u>1,508,817</u>

The notes on pages 9 to 16 form part of these financial statements.

W & H (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

Turnover is the total amount receivable by the company for goods and services provided, excluding value added tax and trade discounts

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property	- over the term of the lease
Plant and machinery	- 15% on cost per annum
Office equipment and fittings	- 15%/33% on cost per annum
Motor vehicles	- 25% on cost per annum

Stocks

Stocks have been valued by the directors at the lower of cost and net realisable value on a basis which is consistent with previous year

Net realisable value is the estimated selling price less any further expenditure to be incurred before completion or disposal

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

Retirement benefits to eligible employees are funded by payments to pension trusts and insurance companies which are financially separate from the Company. These payments are charged against the profits in the year in which they are payable

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those which are included in the company's accounts. Deferred tax is provided on all material timing differences which result in an obligation to pay more or less tax at a future date

A deferred tax asset has been recognised in respect of excess depreciation charged over taxation allowances received on fixed assets because there is sufficient history of trading profits to provide reliable evidence that the allowances will be fully utilised. The deferred tax asset provided is disclosed in note 13 to the accounts

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

W & H (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2009

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	6,321,049	7,290,210
European Union	145,233	254,248
	<u>6,466,282</u>	<u>7,544,458</u>

3. Other operating income

	2009 £	2008 £
Other operating income	<u>80,856</u>	<u>87,959</u>

4. Operating profit

Operating profit is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of owned fixed assets	77,905	76,818
Loss/(Profit) on disposal of fixed assets	11	(13,234)
Auditor's remuneration		
- as auditor	19,182	19,182
- for other services	30,906	43,696
Operating lease costs		
Land and buildings	88,659	85,736
Net profit on foreign currency translation	<u>(2,773)</u>	<u>(2,300)</u>

W & H (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2009

5. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2009	2008
	No	No
Total	<u>28</u>	<u>26</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	1,030,939	940,403
Social security costs	107,803	101,408
Other pension costs	138,663	163,296
	<u>1,277,405</u>	<u>1,205,107</u>

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	122,070	120,400
Value of company pension contributions to money purchase schemes	55,520	60,520
	<u>177,590</u>	<u>180,920</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2009	2008
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

7. Interest receivable

	2009	2008
	£	£
Bank interest receivable	13,101	64,655
Interest from group undertakings	2,833	16,773
	<u>15,934</u>	<u>81,428</u>

W & H (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2009

8. Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2008 - 29 16%)	178,096	284,965
Total current tax	178,096	284,965
Deferred tax:		
Origination and reversal of timing differences	(1,376)	4,166
Tax on profit on ordinary activities	176,720	289,131

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 29 16%)

	2009 £	2008 £
Profit on ordinary activities before taxation	622,479	977,920
Profit on ordinary activities by rate of tax	174,294	285,161
Expenses disallowable for tax purposes	1,884	2,637
Fixed asset adjustments	1,918	(2,833)
Total current tax (note 8(a))	178,096	284,965

9. Dividends

Equity dividends

	2009 £	2008 £
Paid		
Ordinary shares of £1 each	423,450	750,000

W & H (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2009

10 Tangible fixed assets

	Leasehold Property £	Plant and machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2008	150,288	66,655	364,223	226,870	808,036
Additions	–	17,495	5,194	7,543	30,232
Disposals	–	–	(860)	–	(860)
At 31 August 2009	150,288	84,150	368,557	234,413	837,408
Depreciation					
At 1 September 2008	72,800	56,528	331,559	66,579	527,466
Charge for the year	1,937	2,665	15,420	57,883	77,905
On disposals	–	–	(119)	–	(119)
At 31 August 2009	74,737	59,193	346,860	124,462	605,252
Net book value					
At 31 August 2009	75,551	24,957	21,697	109,951	232,156
At 31 August 2008	77,488	10,127	32,664	160,291	280,570

Included within the net book value of leasehold property are amounts relating to long leaseholds of £75,537 (2008 £77,474) and short leaseholds of £14 (2008 £14)

11. Stocks

	2009 £	2008 £
Finished goods	693,423	698,785

12. Debtors

	2009 £	2008 £
Trade debtors	724,031	1,006,498
Amounts owed by group undertakings	66,580	406,818
Prepayments and accrued income	52,450	118,748
Deferred taxation (note 13)	10,478	9,102
	853,539	1,541,166

W & H (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2009

13. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2009	2008
	£	£
Included in debtors (note 12)	<u>10,478</u>	<u>9,102</u>

The movement in the deferred taxation account during the year was

	2009	2008
	£	£
Balance brought forward	9,102	13,268
Profit and loss account movement arising during the year	<u>1,376</u>	<u>(4,166)</u>
Balance carried forward	<u>10,478</u>	<u>9,102</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2009	2008
	£	£
Excess of depreciation over taxation allowances	<u>10,478</u>	<u>9,102</u>
	<u>10,478</u>	<u>9,102</u>

14. Creditors: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	86,514	177,650
Amounts owed to group undertakings	131,625	271,575
Corporation tax	78,171	110,040
Other taxation and social security	161,357	255,414
Accruals and deferred income	289,946	381,837
	<u>747,613</u>	<u>1,196,516</u>

15. Commitments under operating leases

At 31st August 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire		
After more than 5 years	<u>88,659</u>	<u>88,715</u>

W & H (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2009

16. Related party transactions

At 31st August W & H (UK) Limited had a balance of £131,040 (2008 £255,038) outstanding to and a balance of £64,591 (2008 £6,774) outstanding from W & H Dentalwerk Burmoos GmbH, the ultimate parent undertaking

The company also had a balance of £Nil (2008 £15,925) outstanding to and a balance of £859 (2008 £354,400) outstanding from W & H Sterilisation Srl, a balance of £1,130 (2008 £Nil) outstanding from W & H Wehadent Iberica and a balance of £586 (2008 £613) outstanding to W & H Dentalmechanik GmbH. These companies are fellow subsidiaries of W & H (UK) Limited.

Additionally there was a balance of £Nil (2008 £45,644) outstanding from the Peter Malata Foundation (PM Privatstiftung), the sole owner of W & H Dentalwerk Burmoos GmbH, the ultimate parent undertaking.

During the year the company made purchases of £2,405,842 (2008 £3,545,115) from, and made charges of £118,255 (2008 £68,210) to W & H Dentalwerk Burmoos GmbH. The company was also charged management and information technology fees of £61,953 (2008 £58,251).

The company further made purchases of £621,969 (2008 £912,650) from W & H Sterilisation Srl, purchases of £10,799 (2008 £5,455) from W&H Dentalmechanik Burmoos, sales of £6,685 (2008 £5,334) to W & H Wehadent Iberica.

The company also made charges of £27,912 (2008 £88,998) and paid rent of £88,659 to the Peter Malata Foundation (PM Privatstiftung), the sole owner of W & H Dentalwerk Burmoos GmbH, the ultimate parent undertaking.

17 Share capital

Authorised share capital

	2009	2008
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

18. Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	445,759	688,789
Equity dividends	<u>(423,450)</u>	<u>(750,000)</u>
Net addition/(reduction) to shareholders' funds	22,309	(61,211)
Opening shareholders' funds	<u>2,518,013</u>	<u>2,579,224</u>
Closing shareholders' funds	<u>2,540,322</u>	<u>2,518,013</u>

W & H (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2009

19. Ultimate parent company

The ultimate parent undertaking is W & H Dentalwerk Burmoos GmbH, a company registered in Austria

20. Ultimate control

Ultimate control of the company is vested in the ultimate parent undertaking W & H Dentalwerk Burmoos GmbH