

Registered Number: 02721544

Centerpulse (UK) Ltd
Annual report and financial statements
for the year ended 31 December 2016

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Centerpulse (UK) Ltd

Annual report and financial statements for the year ended 31 December 2016

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditors' report.....	5
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Officers and professional advisers

Directors	S Orange B Vendelboe
Company secretary	B Vendelboe
Registered office	The Courtyard Lancaster Place South Marston Park Swindon Wiltshire SN3 4FP
Independent Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 4 th Floor 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH

Directors' report for the year ended 31 December 2016

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016. The Directors' report has been prepared in accordance with the special provisions relating to small companies within s415a of the Companies Act 2006.

Principal activities

The company acted as a UK outlet to sell the orthopaedic and spinal products of its previous parent company Zimmer Biomet Holdings Inc. until 23 September 2005, after which the company ceased to trade.

Review of business and future developments

On 23 September 2005 the trade, assets and liabilities were sold to Zimmer Biomet UK Limited, a fellow group company for a consideration equal to their net book value at that date. The company ceased to trade and the directors do not expect the company to recommence trade in the foreseeable future.

Results and dividends

The balance sheet for the company shows net assets of £4,347,476 (2015: £4,347,476).

As noted above the company has been dormant for the entire financial year and therefore no statement of total comprehensive income has been presented. The directors do not recommend the payment of a dividend in respect of the financial year (2015: £nil).

Directors

The directors who held office during the financial year and up to the date of signing the financial statements are given below:

C Jefferis	(resigned 1 April 2017)
A Massarella	(resigned 2 February 2017)
B Vendelboe	
S Orange	(appointed 1 April 2017)

The directors have the benefit of qualifying third party indemnity provisions for the purpose of sections 234 of the Companies Act 2006. The qualifying third party indemnity provisions were in force during the financial year and also at the date of approval of the financial statements.

Ultimate parent company

The ultimate parent company is Zimmer Biomet Holdings Inc.

Financial risk management

In 2005 the Company ceased to trade. The trade, assets and liabilities were transferred to the parent company, Zimmer Limited, for a consideration equal to the net book value at the date of transfer. This amount is shown as an intercompany debtor at the year end and is denominated in sterling and interest free. The company did not trade during 2016.

The directors are therefore of the opinion that the company is no longer exposed to the effects of changes in interest rate risk, liquidity risk, credit risk and foreign exchange risk.

Directors' report for the year ended 31 December 2016 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that, so far as each of the directors are individually aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Directors' report for the year ended 31 December 2016
(continued)**

Independent auditors

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

On behalf of the board

A handwritten signature in black ink, appearing to read 'B Vendelboe', written in a cursive style.

B Vendelboe
Director

26 September 2017

Independent auditors' report to the members of Centerpulse (UK) Ltd

Report on the financial statements

Our opinion

In our opinion, Centrepulse (UK) Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result 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.

What we have audited

The financial statements, included within the Annual report and financial statement (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Independent auditors' report to the members of Centerpulse (UK) Ltd (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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) ("ISAs (UK & 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.

Independent auditors' report to the members of Centerpulse (UK) Ltd (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

Katherine Stent (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
27 September 2017

Balance sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	7	4,347,476	4,347,476
Net current assets		4,347,476	4,347,476
Capital and reserves			
Called up share capital	8	1,050,000	1,050,000
Other reserves		750,000	750,000
Retained earnings		2,547,476	2,547,476
Total equity		4,347,476	4,347,476

The notes on pages 10 to 12 are an integral part of these financial statements.

The financial statements on pages 8 to 12 were approved by the board of directors on 26 September 2017 and were signed on its behalf by:



B Vendelboe
Director

Registered Number: 02721544

Centerpulse (UK) Ltd

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £	Other reserves £	Retained earnings £	Total equity £
Balance as at 1 January 2015	1,050,000	750,000	2,547,476	4,347,476
Movements during the year	-	-	-	-
Balance as at 31 December 2015	1,050,000	750,000	2,547,476	4,347,476
Balance as at 1 January 2016	1,050,000	750,000	2,547,476	4,347,476
Movements during the year	-	-	-	-
Balance as at 31 December 2016	1,050,000	750,000	2,547,476	4,347,476

Centerpulse (UK) Ltd

Notes to the financial statements for the year ended 31 December 2016

1 General Information

Centerpulse (UK) Ltd acted as a UK outlet to sell the orthopaedic and spinal products of its previous parent company Zimmer Biomet Holdings Inc. until 23 September 2005, after which the company ceased to trade.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is The Courtyard, Lancaster Place, South Marston Park, Swindon.

2 Statement of compliance

The individual statements of Centerpulse (UK) Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Ireland" ("FRS 102") and the Companies Act 2006.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and consistently applied applicable accounting standards in the United Kingdom.

Exemptions for qualifying entities under FRS 102

The Directors have opted to report under FRS 102 reduced disclosure framework. The Company has therefore exemption from the following:

- a) presenting a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Zimmer Biomet Holdings, Inc., includes the company's cash flow in its own consolidated financial statements;
- b) disclosing certain financial instruments;
- c) disclosing key management personnel compensation; and
- d) disclosing related party transactions entered into between two or more members of Zimmer Biomet Holdings, Inc. group.

The shareholders have been notified of the disclosure exemptions and have not objected to their use.

Centerpulse (UK) Ltd

Notes to the financial statements for the year ended 31 December 2016 (continued)

3 Accounting policies (continued)

Share capital

Ordinary shares are classed in equity. Incremental costs directly attributable to the issue of new shares or options are shown directly in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4 Auditors remuneration

Auditors remuneration in both financial years is borne by a fellow group undertaking, no recharge is made to the Company and it is not possible to apportion the auditors' remuneration in respect of the Company.

5 Employee information

There were no employees in 2016 and 2015.

6 Directors' Emoluments

Centerpulse (UK) Ltd shares common directors with its immediate parent company Zimmer Biomet UK Limited.

The costs associated with the service of the directors are borne by Zimmer Biomet UK Limited. Disclosures in relation to the number of directors and their emoluments are included in the financial statements of Zimmer Biomet UK Limited.

Centerpulse (UK) Ltd

Notes to the financial statements for the year ended 31 December 2016 (continued)

7 Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	4,347,476	4,347,476

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

8 Called up share capital

	2016	2015
	£	£
Authorised, Allotted, and fully paid		
1,050,000 ordinary shares of £1 (2015: 1,050,000 ordinary shares of £1)	1,050,000	1,050,000

There is a single class of ordinary shares. There are no restrictions on the distributions of dividends and the repayment of capital.

9 Immediate and ultimate parent undertaking and controlling party

The immediate parent company is Zimmer Biomet UK Limited.

The ultimate parent company and controlling party is Zimmer Biomet Holdings Inc., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Zimmer Biomet Holdings Inc. is incorporated in the State of Indiana, United States of America. Consolidated financial statements for Zimmer Biomet Holdings Inc. can be obtained from the secretary, Zimmer Biomet Holdings Inc., 345 East Main Street, Warsaw, Indiana 46580-0708, United States of America.