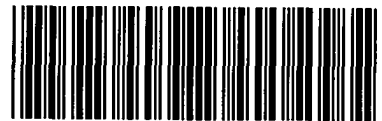


Company registration number 03355631 (England and Wales)

**SYNERGY HEALTH LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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# **SYNERGY HEALTH LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr M J Tokich Mr J A Zangerle
<b>Company number</b>	03355631
<b>Registered office</b>	2200 Renaissance Basing View Basingstoke Hampshire RG21 4EQ
<b>Auditor</b>	Ernst & Young LLP No.1 Colmore Square Birmingham B4 6HQ

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# **SYNERGY HEALTH LIMITED**

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# **SYNERGY HEALTH LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present the strategic report for the year ended 31 March 2023.

### **Principal activities**

Synergy Health Limited (the "company") is a holding company within the STERIS plc group (the "group") for the Synergy Health group of companies. The company also provides management services to certain of its subsidiaries.

### **Principal risks and uncertainties**

Within the group, the necessary framework has been established to ensure sufficient review of the risks and the opportunity to review regularly the adequacy and effectiveness of our mitigating controls and strategies.

Risk management supports the company's vision to build a lasting reputation and our core values by:

- building and protecting the Company's reputation by championing a responsible approach to business;
- achieving brand and business resilience supported by effective risk management;
- developing the culture and capability across the Company to manage changing risks and opportunities; and
- ensuring the safety and well-being of employees and others who could be affected by our business activities.

The risk management strategy enables and supports the company to identify and manage its own risks. This is accomplished by embedding risk management and translating risk management into operational ownership, defining clear responsibilities and measuring risk management performance. The main risks arising from the company's activities are credit risk, foreign currency risk and liquidity risk.

### **Credit risk**

Credit risk is the risk of financial loss to the company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's intercompany receivables. As the company's debtors are almost entirely intercompany, the company believes that its financial assets are of good credit quality.

### **Foreign currency risk**

The company's principal currency exposures are to fluctuations in the exchange rate between Sterling and the Euro and between Sterling and the US Dollar. The company generally holds equivalent financial assets and liabilities in these key currencies, thus mitigating its exposure.

### **Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's principal financial liabilities are to fellow subsidiaries of STERIS plc. The company has received confirmation of continued support from STERIS Limited.

### **Non-financial risk**

Maintaining health and safety standards is seen as a key issue by management. The company continues to invest in the health and welfare of its employees.

### **Brexit**

The result of the referendum for the UK to leave the European Union presents a potential risk to the company due to the unpredictable impact on foreign exchange rates. This risk is being monitored by the directors.

### **Covid-19**

The Covid-19 pandemic has impacted our business throughout the financial year, and continues to have an impact on the economy post year end. As a holding company, the key risk would be around the impairment of investments. The directors continue to monitor the impact on the underlying operations and react as necessary.

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# SYNERGY HEALTH LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### Business review and key performance indicators

The company's key financial performance indicators during the period were as follows:

	2023	2022
	£000	£000
Turnover	19,688	17,522
Operating profit	304	1,904
Net profit	56,795	50,631

The company is the holding company of the Synergy Health group of companies. It incurs administrative costs managing the group and net financing costs, against these it receives dividend income and management fees from its subsidiaries.

During the year the company received dividends totalling £59,490,000 from subsidiary companies (2022: £50,402,000).

All turnover in the year and the prior year has been derived in Europe due to all management fees being charged to the company's ultimate parent, STERIS plc.

### Section 172(1) statement

Section 172 states a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly between members of the company.

Synergy Health Limited is a 100% owned subsidiary within the STERIS plc group, and as with many international groups the directors delegate the day to day management of the company to local teams. The directors of the company are U.S. based and are members of the STERIS plc management team. The company's local management is structured to align the company's objectives with that of the group, and to ensure the company follows group policies. Further details on these can be found in STERIS plc's financial statements, which are available online or from 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

The directors of the company, and the board as a whole, receive routine reporting from their delegated management team and have regular updates to ensure the company continues to meet the directors' expectations. Details of the KPIs monitored by the directors and the results for the year are detailed above.

The company is a management fee company within the STERIS group, that does not trade. As such the company identifies its stakeholders as its shareholder, employees and regulators. The directors acknowledge that the views of, and effects on, these people in regard to key business objectives and decisions are of critical importance to the continued success of the company. Each of these stakeholders will have different expectations of the company and these are as follows:

**Shareholder** – the shareholder expects the company to continue to provide a return on its capital and to continue to provide growth for future returns.

**Employees** – the company's employees want the company to provide a stable employment, for the company to engage and develop their skills and expertise and to provide fair remuneration.

**Regulators** – The key regulator for the company is HMRC. HMRC expects the company to meet all compliance requirements and submit returns and payments as required, accurately and on time.

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# **SYNERGY HEALTH LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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There have been no strategic or key changes to the operating structure or objectives of the business in the year. The directors would consider a key business decision to be one which has a material impact on the operations, objectives or financial position of the business.

### **Key business decisions**

During the year the company paid dividends of £59,490,000 as part of a group-wide cash repatriation project. The impact on stakeholders was considered and viewed to be minimal.

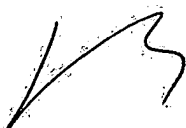
### **Other interaction with key stakeholders**

The group holds employee forums and work councils and aims to communicate with employees about all areas of the business wherever possible.

The directors feel that the above actions continue to promote the success of the company as a whole.

On behalf of the board

Mr M J Tokich  
Director



19 December 2023

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# **SYNERGY HEALTH LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The directors present their annual report and financial statements for the year ended 31 March 2023.

### **Results and dividends**

The results for the year are set out on page 10.

Ordinary dividends were paid amounting to £59,489,670. The directors do not recommend payment of a final dividend.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M J Tokich  
Mr J A Zangerle

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

During the year the group maintained insurance cover for directors' and officers' liability as permitted under the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors report.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Ernst & Young LLP be reappointed as auditor of the company will be put at a General Meeting.

### **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Going concern**

The Company's business activities, together with a review of the business and the impact of the principal risks and uncertainties have been described in the strategic report. For the year to 31 March 2023 the company made a profit amounting to £56,795,000 and had net assets of £319,252,000. Although the company is expected to be profitable, the company has also received confirmation from its intermediate parent undertaking, STERIS Limited, of its intention to provide support, where needed, for a period of 12 months from the date of approval of the accounts. The directors have assessed the ability of STERIS Limited to provide support, and therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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# **SYNERGY HEALTH LIMITED**

## **DIRECTORS' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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On behalf of the board

Mr M J Tokich  
Director



19 December 2023



# **SYNERGY HEALTH LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The directors are responsible for preparing the annual 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 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.

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.

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# SYNERGY HEALTH LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF SYNERGY HEALTH LIMITED

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#### Opinion

We have audited the financial statements of Synergy Health Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
-

# **SYNERGY HEALTH LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF SYNERGY HEALTH LIMITED**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

# SYNERGY HEALTH LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER OF SYNERGY HEALTH LIMITED

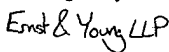
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- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and compliance with the relevant direct tax regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including occupational health and safety, environmental, General Data Protection Regulation (GDPR) and industry regulations and quality standards.
- We understood how the Company is complying with those frameworks by making enquiries of management and those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through our review of minutes of the meetings of those charged with governance. We understood any controls put in place by management to reduce the opportunities for fraudulent transactions and how monitoring of these processes is done to avoid any instance of non-compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the processes and controls that the Company had established to address identified risks, or that otherwise prevent or detect fraud; and how management monitors those processes and controls. Where the risk was considered to be higher, in particular in respect of adjustments to revenue arising other than through routine invoicing with the Company's customers, we performed audit procedures to address this identified fraud risk. These procedures included obtaining the population of all journals processed during the year. We performed a three-way correlation between revenue, receivables and cash and obtained explanations for any material outliers. We also tested manual journals posted to revenue using professional judgement. We determined the sample based on either size or nature for further testing and agreed to source documentation. These procedures were designed to provide reasonable assurance that the financial statements were free from material fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved understanding management's internal controls over compliance with laws and regulations, enquiries of management, vouching transactions to source documentation and verifying that they are recorded in compliance with FRS 102 and in conformity with the requirements of the Companies Act 2006.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Adam Gittens**  
**Senior Statutory Auditor**  
**For and on behalf of Ernst & Young LLP**

Date: 20 December 2023

**Chartered Accountants**  
**Statutory Auditor**

**No.1 Colmore Square**  
**Birmingham**  
**B4 6HQ**

# SYNERGY HEALTH LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £000	2022 £000
Turnover	3	19,688	17,522
Administrative expenses		(19,384)	(15,618)
<b>Operating profit</b>	4	304	1,904
Income from shares in group undertakings	3	59,490	50,402
Interest receivable from group undertakings	3	1,164	1,686
Other interest receivable and similar income		-	9
Interest payable and similar expenses	7	(5,253)	(3,852)
<b>Profit before taxation</b>		55,705	50,149
Tax on profit	8	1,090	482
<b>Profit for the financial year</b>		56,795	50,631

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There is no other comprehensive income (2022: £Nil).

# SYNERGY HEALTH LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023	2022
	Notes	£000	£000
<b>Fixed assets</b>			
Intangible assets	10	-	-
Investments	11	403,444	403,444
		<u>403,444</u>	<u>403,444</u>
<b>Current assets</b>			
Debtors falling due after more than one year	13	1,786	239
Debtors falling due within one year	13	34,624	87,076
Cash at bank and in hand		69	727
		<u>36,479</u>	<u>88,042</u>
<b>Creditors: amounts falling due within one year</b>	14	(6,755)	(169,559)
<b>Net current assets/(liabilities)</b>		<u>29,724</u>	<u>(81,517)</u>
<b>Total assets less current liabilities</b>		<u>433,168</u>	<u>321,927</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(113,916)	-
<b>Net assets</b>		<u><u>319,252</u></u>	<u><u>321,927</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	539	539
Other reserves	20	107,815	107,795
Profit and loss reserves	20	210,898	213,593
<b>Total equity</b>		<u><u>319,252</u></u>	<u><u>321,927</u></u>

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

Mr M J Tokich  
Director

Company Registration No. 03355631

# SYNERGY HEALTH LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £000	Other reserves £000	Profit and loss reserves £000	Total £000
<b>Balance at 1 April 2021</b>		539	107,763	213,364	321,666
<b>Year ended 31 March 2022:</b>					
Profit and total comprehensive income for the year		-	-	50,631	50,631
Dividends	9	-	-	(50,402)	(50,402)
Credit to equity for equity settled share-based payments	18	-	32		32
<b>Balance at 31 March 2022</b>		539	107,795	213,593	321,927
<b>Year ended 31 March 2023:</b>					
Profit and total comprehensive income for the year		-	-	56,795	56,795
Dividends	9	-	-	(59,490)	(59,490)
Credit to equity for equity settled share-based payments	18	-	20	-	20
<b>Balance at 31 March 2023</b>		539	107,815	210,898	319,252

# **SYNERGY HEALTH LIMITED**

## **STATEMENT OF CHANGES IN EQUITY (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The directors do not consider there are any material judgements or estimates which need to be disclosed.

### **2 Accounting policies**

#### **Company information**

Synergy Health Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ.

#### **2.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of STERIS plc. These consolidated financial statements are available from its registered office, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

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# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 2 Accounting policies

(Continued)

#### 2.2 Going concern

The Company's business activities, together with a review of the business and the impact of the principal risks and uncertainties have been described in the strategic report. For the year to 31 March 2023 the company made a profit amounting to £56,795,000 and had net assets of £319,252,000. Although the company is expected to be profitable, the company has also received confirmation from its intermediate parent undertaking, STERIS Limited, of its intention to provide support, where needed, for a period of 12 months from the date of approval of the accounts. The directors have assessed the ability of STERIS Limited to provide support, and therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised when services are rendered.

#### 2.4 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	5 years straight line
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#### 2.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, repayable without penalty at no more than 24 hours notice.

#### 2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 2 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 2 Accounting policies

(Continued)

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 2.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2.12 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

#### 2.13 Leases

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# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 2 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 3 Turnover and other revenue

	2023 £000	2022 £000
<b>Turnover analysed by class of business</b>		
Management services	19,688	17,522
	<u>19,688</u>	<u>17,522</u>
	2023 £000	2022 £000
<b>Turnover analysed by geographical market</b>		
Europe	19,688	17,522
	<u>19,688</u>	<u>17,522</u>
	2023 £000	2022 £000
<b>Other revenue</b>		
Interest income	1,164	1,695
Dividends received	59,490	50,402
	<u>60,654</u>	<u>52,097</u>

### 4 Operating profit

	2023 £000	2022 £000
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(98)	(39)
Fees payable to the company's auditor for the audit of the company's financial statements	12	11
Share-based payments	20	32
	<u>12</u>	<u>43</u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Administration	7	7
	<u>7</u>	<u>7</u>

# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2023 £000	2022 £000
Wages and salaries	571	592
Social security costs	70	72
Pension costs	30	28
	<u>671</u>	<u>692</u>

### 6 Directors' remuneration

Directors' remuneration for all of the directors have been borne by another group company. The directors are also directors or officers of a number of the companies within the STERIS plc group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their inconsequential services to the company for the current or preceding year.

### 7 Interest payable and similar expenses

	2023 £000	2022 £000
Interest payable to group undertakings	5,253	3,848
Other interest on financial liabilities	-	4
	<u>5,253</u>	<u>3,852</u>

### 8 Taxation

	2023 £000	2022 £000
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	(453)
Adjustments in respect of prior periods	457	(9)
Total current tax	<u>457</u>	<u>(462)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(727)	37
Changes in tax rates	(229)	(57)
Adjustment in respect of prior periods	(591)	-
Total deferred tax	<u>(1,547)</u>	<u>(20)</u>
Total tax credit	<u>(1,090)</u>	<u>(482)</u>

# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Taxation

(Continued)

The actual credit for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £000	2022 £000
Profit before taxation	55,705	50,149
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	10,584	9,528
Tax effect of income not taxable in determining taxable profit	(11,308)	(9,939)
Adjustments in respect of prior years	(134)	(9)
Effect of change in corporation tax rate	(229)	(57)
Tax relief on share options	(9)	(5)
Transfer pricing	6	4
Effects of group relief/other reliefs	-	(4)
Taxation credit for the year	(1,090)	(482)

### 9 Dividends

	2023 £000	2022 £000
Interim paid	59,490	50,402

### 10 Intangible fixed assets

	Software £000
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	5,508
<b>Amortisation and impairment</b>	
At 1 April 2022 and 31 March 2023	5,508
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	-

# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Fixed asset investments

	Notes	2023 £000	2022 £000
Investments in subsidiaries	12	403,444	403,444

### Movements in fixed asset investments

	Shares in subsidiaries £000
<b>Cost or valuation</b>	
At 1 April 2022 & 31 March 2023	403,444
<b>Carrying amount</b>	
At 31 March 2023	403,444
At 31 March 2022	403,444

### 12 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Bioster-Mottahedoon Egypt SAE	Industrial Zone A3, Lot No.23, El Sharkeya, Egypt	Non-trading	Ordinary	- 65.00
Bizworth Gammarad Sdn Bhd	Suite 18.01, 18th Floor, MWE Plaza 8, Lebuh Farquhar 10200, Penang, Malaysia	Sterilisation services	Ordinary	- 70.00
Diagmed Healthcare Limited	2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ	Medical device sales	Ordinary	- 100.00
Electron Beam Sdn Bhd	Lot7 Jalan Sungai Pinang 4/3 Taman Perindustrian Pulau Indah (FASA2) Port Klang, 42920, Malaysia	Sterilisation services	Ordinary	- 100.00
Harwell Dosimeters Limited	2200 Renaissance, Basing View, Basingstoke, Hampshire RG21 4EQ	Dosimeter manufacturing	Ordinary	- 100.00
Herotron E-Beam Service GmbH	Guardianstrasse 6-10, D-06766 Bitterfeld-Wolfen, OR Thalheim, Germany	Sterilisation services	Ordinary	- 100.00
Hungaroptics kft	6000 Kecskemet, matkoi, UT34, Hungary	Manufacturing	Ordinary	- 100.00
Medisafe America LLC.	5960 Heisley Road, Mentor, OH44060-1834, US	Non-trading	Ordinary	- 100.00
Medisafe Holdings Limited	2200 Renaissance, Basing View, Basingstoke, RG21 4EQ	Holding company	Ordinary	- 100.00
Medisafe UK Limited	2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ	Manufacture of medical equipment and consumables	Ordinary	- 100.00
SATYATek SA	Rue des Bosquets 18, 1800 Vevey, Vaud, Switzerland	Non-trading	Ordinary	- 100.00
Shiloh Limited	2200 Renaissance, Basing View, Basingstoke, RG21 4EQ	Non-trading	Ordinary	- 100.00
Sterile Supplies Limited	Finance Department, Salisbury District Hospital, Odstock Road, Salisbury, Wiltshire, SP2 8BJ	Hospital based sterilisation	Ordinary	- 50.00

# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
STERIS AST CZ S.r.o	Kosikov 80, 595 01 Velka Bites, Czech Republic	Sterilisation services	Ordinary	-	100.00
STERIS AST d.o.o	Mala Ulica 6, 1000 Ljubijana, Slovenia	Sterilisation services	Ordinary	-	100.00
STERIS AST SK s.r.o	Priemyselný park 6020/5, Michalovce 071 01, Slovakia	Sterilisation services	Ordinary	-	100.00
STERIS IMS Canada Inc.	40 King Street West, Suite 5800, Toronto, Ontario M5H3S1, Canada	Healthcare services	Ordinary	-	100.00
STERIS IMS Limited	2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ	Medical device repairs and sterilisation	Ordinary	-	100.00
STERIS Ireland Limited	70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland	Holding company	Ordinary	-	100.00
STERIS s.p.A.	Via E. Alessandrini n, 16, Trezzo Sull'Adda, Italy	Sterilisation services and hospital sterilisation	Ordinary	-	100.00
STERIS Solutions Korea Limited	134 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea	Sales	Ordinary	-	100.00
STERIS Sterilization Technologies (Suzhou) Ltd	No.26 Xinchang Road, SIP Suzhou, Jiangsu Province, 215125, China	Sterilisation services	Ordinary	-	100.00
STERIS TOMOE (Thailand) Limited	700/644 Moo3, Tambon Bankao, Amphur, Panthong, Chonburi 20160, Thailand	Sterilisation services	Ordinary	-	70.00
Synergy Health (Thailand) Ltd	700/465 Amata Nakorn Industrial, Moo7, Tambon Donhuaroh, Amphur Muang, Chonburi 20000, Thailand	Sterilisation services	Ordinary	-	100.00
Synergy Health (UK) Limited	2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ	Hospital sterilisation and healthcare products and services	Ordinary	-	100.00
Synergy Health Allershausen GmbH	Kesselbodenstrasse 7, Allershausen 85391, Germany	Sterilisation services	Ordinary	-	100.00
Synergy Health Amsterdam B.V.	Fokkerstraat 574, 3125BE Schiedam, The Netherlands	Non-trading	Ordinary	-	100.00
Synergy Health AST SRL	Zona Franca Coyol B16, Alajuela, Costa Rica	Sterilisation services	Ordinary	-	100.00
Synergy Health Daniken AG	Hogenweidstrasse 6, 4658 Daniken, SOLOTHURN, Switzerland	Sterilisation services	Ordinary	-	100.00
Synergy Health Ede B.V.	Morsestraat 3, 6716AH, Ede, The Netherlands	Sterilisation services	Ordinary	-	100.00
Synergy Health France SAS	Rue Jean Queillau, Min des Arnavaux, 13014 Marseille, France	Holding company	Ordinary	-	100.00
Synergy Health Holding B.V.	Fokkerstraat 574, 3125BE Schiedam, The Netherlands	Holding company	Ordinary	-	100.00
Synergy Health Holdings Limited	2200 Renaissance, Basing View, Basingstoke, RG21 4EQ	Holding company	Ordinary	100.00	-
Synergy Health Investments Limited	2200 Renaissance, Basing View, Basingstoke, RG21 4EQ	Holding company	Ordinary	-	100.00
Synergy Health Ireland Limited	1 Stokes Place, St Stephen's Green, Dublin 2, Ireland	Sterilisation services	Ordinary	-	100.00
Synergy Health Logistics B.V.	Morsestraat 3, 6716AH, Ede, The Netherlands	Logistics	Ordinary	-	100.00
Synergy Health Marseille SAS	Rue Jean Queillau, Min des Arnavaux, 13014 Marseille, France	Sterilisation services	Ordinary	-	100.00
Synergy Health Nederland B.V.	Fokkerstraat 574, 3125BE Schiedam, The Netherlands	Holding company	Ordinary	-	100.00
Synergy Health Radeberg GmbH	Juri-Gagrin-Strasse 15, Radeberg 01454, Germany	Sterilisation services	Ordinary	-	100.00



# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Synergy Health Sterilisation UK Limited	2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ	Sterilisation services	Ordinary	- 100.00
Synergy Health Systems Limited	2200 Renaissance, Basing View, Basingstoke, RG21 4EQ	Provision of IT services	Ordinary	- 100.00
Synergy Health Westport Limited	Lodge Road, Westport, County Mayo, Ireland	Sterilisation services	Ordinary	- 100.00
Synergy Sterilisation (M) Sdn Bhd	Suite 18.01, 18th Floor, MWE Plaza 8, Lebuh Farquhar 10200, Penang, Malaysia	Sterilisation services	Ordinary	- 100.00
Synergy Sterilisation KL (M) Sdn Bhd	Suite 18.01, 18th Floor, MWE Plaza 8, Lebuh Farquhar 10200, Penang, Malaysia	Holding company	Ordinary	- 100.00
Synergy Sterilisation Kulim (M) Sdn Bhd	Suite 18.01, 18th Floor, MWE Plaza 8, Lebuh Farquhar 10200, Penang, Malaysia	Sterilisation services	Ordinary	- 100.00
Synergy Sterilisation Rawang (M) Sdn Bhd	Suite 18.01, 18th Floor, MWE Plaza 8, Lebuh Farquhar 10200, Penang, Malaysia	Sterilisation services	Ordinary	- 100.00
Synergy Sterilisation South Africa (Proprietary) Ltd	5 Waterpas Street, Isando Ext 3, Kempton Park, 1620, South Africa	Sterilisation services	Ordinary	- 100.00
Vernon and Co. Limited	2200 Renaissance, Basing View, Basingstoke, RG21 4EQ	Non-trading	Ordinary	- 100.00
Vernon-Carus Limited	2200 Renaissance, Basing View, Basingstoke, RG21 4EQ	Non-trading	Ordinary	- 100.00

\*Sterile Supplies is controlled by the group.

### 13 Debtors

	2023 £000	2022 £000
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	2,685	3,876
Amounts owed by group undertakings	30,790	82,146
Other debtors	1,149	1,050
Prepayments and accrued income	-	4
	<u>34,624</u>	<u>87,076</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 16)	1,786	239
	<u>1,786</u>	<u>239</u>
<b>Total debtors</b>	<u>36,410</u>	<u>87,315</u>

# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 13 Debtors

(Continued)

Amount owed by group undertakings due in less than one year includes £960,000 relating to a cash pooling structure. The amounts can be utilised on demand. All other amounts are trading balances and are repayable on demand.

### 14 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	2	11
Amounts owed to group undertakings	6,628	169,349
Taxation and social security	38	25
Accruals and deferred income	87	174
	<u>6,755</u>	<u>169,559</u>

Amounts owed to group undertakings due within one year relate to trading balances and are repayable on demand.

### 15 Creditors: amounts falling due after more than one year

	2023 £000	2022 £000
Amounts owed to group undertakings	<u>113,916</u>	<u>-</u>

The amounts owed to group undertakings due in greater than one year includes a loan from STERIS Irish Finco Unlimited. The loan is for an amount of £111,569,000 and matures on 19 July 2027. The interest rate on the loan is variable, based on the group's external borrowing rates plus a margin, and is due on expiry. The interest rate on the loan is updated on a monthly basis to reflect movements resulting from changes in external borrowing rates.

### 16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2023 £000	Assets 2022 £000
<b>Balances:</b>		
Accelerated capital allowances	187	227
Short term timing differences - trading	12	12
Losses	<u>1,587</u>	<u>-</u>
	<u>1,786</u>	<u>239</u>

# SYNERGY HEALTH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Deferred taxation (Continued)

	2023 £000
<b>Movements in the year:</b>	
Asset at 1 April 2022	(239)
Credit to profit or loss	(1,547)
Asset at 31 March 2023	(1,786)

On 31 March 2021, the UK Government announced a proposal to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023, alongside the introduction of a small profits rate of 19% for companies with profits of £50,000 or less. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future. We expect that, in line with the rate increase proposed, there may be an increase to our effective tax rate for periods from 2023 onwards.

#### 17 Retirement benefit schemes

	2023 £000	2022 £000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	30	28

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions totaling £8,000 (2022: £5,000) were payable to the fund at the balance sheet date and are included in creditors.

#### 18 Share-based payment transactions

##### Group share-based payments

The company's ultimate parent, STERIS plc, has granted rights to its equity instruments to certain of the company's key employees in the form of restricted shares. The company accounts for these share-based payments as equity-settled.

Restricted shares generally cliff vest after a four year period or vest in tranches of one-fourth of the number granted for each year of employment after the grant date.

#### 19 Share capital

	2023 Number	2022 Number	2023 £000	2022 £000
<b>Ordinary share capital</b>				
Issued and fully paid				
Ordinary of 0.625p each	86,251,461	86,251,461	539	539

#### 20 Reserves

##### Other reserve

The other reserve represents the cost of share based payments granted to employees and regarded as equity settled.

# **SYNERGY HEALTH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **20 Reserves**

**(Continued)**

#### **Profit and loss reserves**

Retained earnings represents the cumulative earnings of the business, net of distributions to owners.

### **21 Related party transactions**

Advantage has been taken of the exemption conferred by section 33 Related Party Disclosures not to disclose transactions with subsidiary undertakings 100% of whose voting rights are controlled within the group.

### **22 Ultimate controlling party**

The company's immediate parent undertaking is STERIS Limited. The registered office of STERIS Limited is 2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ.

The ultimate parent undertaking and controlling party is STERIS plc, a company incorporated and domiciled in Ireland.

The largest and smallest group for which consolidated financial statements are prepared is STERIS plc. Copies of the consolidated financial statements are available from its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

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