

MEDISANA HEALTHCARE (UK) LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008

TUESDAY



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COMPANIES HOUSE

FERGUSON MAIDMENT & CO.
Chartered Accountants & Registered Auditors
Sardinia House
52 Lincoln's Inn Fields
London
WC2A 3LZ

MEDISANA HEALTHCARE (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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MEDISANA HEALTHCARE (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

Ralf Lindner

Company secretary

Marco Getz

Registered office

Sardinia House
Sardinia Street
Lincolns Inn Fields
London
WC2A 3LZ

Auditor

Ferguson Maidment & Co.
Chartered Accountants
& Registered Auditors
Sardinia House
52 Lincoln's Inn Fields
London
WC2A 3LZ

Bankers

HSBC Bank Plc
117 Great Portland Street
London
W1W 6QJ

MEDISANA HEALTHCARE (UK) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2008

The director presents his report and the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The company's principal activity was the sale and distribution of healthcare products.

DIRECTOR

The director who served the company during the year was as follows:

Ralf Lindner

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

AUDITOR

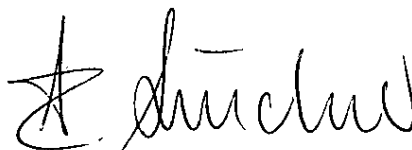
Ferguson Maidment & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Sardinia House
Sardinia Street
Lincolns Inn Fields
London
WC2A 3LZ

Signed by



Ralf Lindner
Director

Approved by the director on 5 June 09

MEDISANA HEALTHCARE (UK) LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2008

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

MEDISANA HEALTHCARE (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
MEDISANA HEALTHCARE (UK) LIMITED
YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of Medisana Healthcare (UK) Limited for the year ended 31 December 2008, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's shareholder, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

MEDISANA HEALTHCARE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF MEDISANA HEALTHCARE (UK) LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2008

Due to a major office move during 2007, some of the records of the company were misplaced and subsequently lost. Hence the evidence available to us in relation of the income and expenditure for 2007 was limited. As a result of this we were unable to obtain sufficient appropriate audit evidence concerning the income and expenditure for that year. Because of the significance of this, we were unable to form a view on the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 6 to the financial statements.

OPINION: Disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, and the possible effect on the opening balances, we are unable to form an opinion as to whether the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation of our work referred to above we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Director's Report is consistent with the financial statements.

Sardinia House
52 Lincoln's Inn Fields
London
WC2A 3LZ

5 June 09

Ferguson Maidment & Co.

FERGUSON MAIDMENT & CO.
Chartered Accountants
& Registered Auditors

MEDISANA HEALTHCARE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		–	700,738
Cost of sales		–	549,878
GROSS PROFIT		–	150,860
Distribution costs		–	63,589
Administrative expenses		(199,216)	259,878
OPERATING PROFIT/(LOSS)	2	199,216	(172,607)
Attributable to:			
Operating loss before exceptional items		(81,184)	(172,607)
Exceptional items	2	280,400	–
		199,216	(172,607)
Interest receivable		1,281	104
Interest payable and similar charges		–	(27,033)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		200,497	(199,536)
Tax on profit/(loss) on ordinary activities		–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		200,497	(199,536)
Balance brought forward		(392,839)	(193,303)
Balance carried forward		(192,342)	(392,839)

The notes on pages 8 to 10 form part of these financial statements.

MEDISANA HEALTHCARE (UK) LIMITED

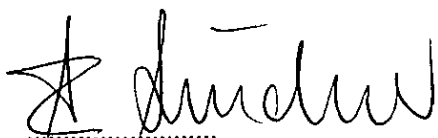
BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	£	2007 £	£
CURRENT ASSETS					
Debtors	4	30,736		141,995	
Cash at bank		76,413		62,157	
		<u>107,149</u>		<u>204,152</u>	
CREDITORS: Amounts falling due within one year	5	<u>249,491</u>		<u>546,991</u>	
NET CURRENT LIABILITIES			<u>(142,342)</u>		<u>(342,839)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(142,342)</u>		<u>(342,839)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		50,000		50,000
Profit and loss account			<u>(192,342)</u>		<u>(392,839)</u>
DEFICIT			<u>(142,342)</u>		<u>(342,839)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director and authorised for issue on 5 June 09



RALF LINDNER

The notes on pages 8 to 10 form part of these financial statements.

MEDISANA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

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.

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.

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. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation of owned fixed assets	–	4,088
Auditor's fees	–	4,500
Net loss on foreign currency translation	–	15,956
Amounts waived by group companies	<u>(280,400)</u>	<u>–</u>

MEDISANA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

3. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Aggregate emoluments	<u>—</u>	<u>33,750</u>

4. DEBTORS

	2008	2007
	£	£
Trade debtors	<u>30,736</u>	<u>141,995</u>

5. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	11,346	12,206
Amounts owed to group undertakings	231,145	511,545
Other taxation	—	18,740
Other creditors	7,000	4,500
	<u>249,491</u>	<u>546,991</u>

6. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

7. RELATED PARTY TRANSACTIONS

At 31 December 2008, the company had a balance owing of £154,669 to Medisana Benelux NV, a fellow subsidiary. (2007: balance owing £213,990).

At 31 December 2008, the company had a balance owing of £76,413 to Medisana AG, its parent company. (2007: balance owing £290,466).

MEDISANA HEALTHCARE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

8. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
37,450 Ordinary A shares of £1 each	37,450	37,450
12,550 Ordinary B shares of £1 each	12,550	12,550
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary A shares of £1 each	37,450	37,450	37,450	37,450
Ordinary B shares of £1 each	12,550	12,550	12,550	12,550
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The Ordinary A Shares and the Ordinary B Shares, each rank pari passu with the other.

9. ULTIMATE PARENT COMPANY

The company is now a 100.00% subsidiary of Medisana AG, a company incorporated in Germany. A copy of the parent company's accounts are available from the following address:

Medisana AG
Itterpark 7-9,
40724 Hilden
Germany.