

Pulsion Medical UK Limited
Annual report and financial statements
for the year ended 31 March 2016

Registered number: 03611506

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Pulsion Medical UK Limited
Annual report and financial statements
for the year ended 31 March 2016

Contents

	Page
Strategic report for the year ended 31 March 2016	1
Directors' report for the year ended 31 March 2016	2
Independent auditors' report to the members of Pulsion Medical UK Limited.....	4
Statement of comprehensive income and retained earnings for the year ended 31 March 2016.....	7
Statement of financial position as at 31 March 2015	8
Notes to the financial statements	9

Pulsion Medical UK Limited

Strategic report for the year ended 31 March 2016

The directors present their strategic report on Pulsion Medical UK Limited (the “company”) for the year ended 31 March 2016.

Principal activities

The principal activity of the company during the year was the sale, installation and service of medical equipment and supplies. On 1 April 2015 the company sold its trade and assets to Maquet Limited.

Following the transfer of the trade to Maquet Limited on 1 April 2015 the company has ceased trading and does not expect to trade after this date. The financial statements are being prepared on a basis other than going concern which the directors believe to be appropriate due to the transfer to trade to Maquet Limited and as the company has not traded since this date. No adjustments were necessary to reduce assets to their realisable value or to provide for liabilities arising from the decision.

Principal risks and uncertainties

The company operates in a competitive market which is heavily dependent on funding levels within the NHS. There is a continuing risk to the company that sales could be lost to competitors, or that there could be significant reductions in the funding available to its principal customers (NHS hospitals). The company’s approach to minimising the effects of these risks is in continuing to provide high quality products and a high quality of customer service in all areas. The company’s products are all manufactured by group companies which are committed to continuous improvement of product and service by investing heavily in research and development.

Financial risks are described in more detail in the Directors’ Report.

On behalf of the board



Khizer Ibrahim

Director

26 August 2016

Pulsion Medical UK Limited

Directors' report for the year ended 31 March 2016

The directors present their report and the audited financial statements of Pulsion Medical UK Limited (the "company") for the year ended 31 March 2016.

Future developments

Following the transfer of the trade to Maquet Limited the company has ceased trading and does not expect to trade after this date. Following the year end the directors have also taken the decision to liquidate the company in the near future.

Results and dividends

The profit for the financial year was £709,000 (2015: £112,071) and this has been transferred to reserves. No dividends have been paid or proposed during the year (2015: £nil).

Board of Directors

The directors who served during the year and up to the date of signing the financial statements are:

C Armbüster (resigned 14 April 2015)
A Forde (appointed 14 April 2015)
R Bloom (appointed 27 May 2016)
H Hadani (appointed 27 May 2016)
M Forbister (resigned 27 May 2016)
K Ibrahim (appointed 27 May 2016)

Qualifying third-party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force during the year and up to the date of approval of the Directors' report.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and

Pulsion Medical UK Limited

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

- 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.

Disclosure of information to auditors

Each director, as at the date of this report, has confirmed that insofar as they are 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, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Khizer Ibrahim

Director

26 August 2016

Pulsion Medical UK Limited

Independent auditors' report to the members of Pulsion Medical UK Limited

Report on the financial statements

Our opinion

In our opinion, Pulsion Medical UK Limited's financial statements (the "financial statements"):

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

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the basis of preparation. The entity ceased trading during the previous financial year due to the transfer of trade to Maquet Limited and in addition, following the year end, the directors have taken the decision to liquidate the company in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

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

- the statement of financial position as at 31 March 2016;
- the statement of comprehensive income and retained earnings 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Pulsion Medical UK Limited

Independent auditors' report to the members of Pulsion Medical UK Limited (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 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.

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 2, 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.

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.

Pulsion Medical UK Limited

Independent auditors' report to the members of Pulsion Medical UK Limited (continued)

What an audit of financial statements involves (continued)

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.



Michael Jeffrey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
2 September 2016

Pulsion Medical UK Limited

Statement of comprehensive income and retained earnings for the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover		-	2,307,725
Cost of sales		-	(1,413,446)
Gross profit		-	894,279
Administrative expenses		-	(837,343)
Other operating income		-	80,704
Operating profit	4	-	137,640
Interest receivable and similar income		-	5,336
Gain on disposal		708,239	-
Profit on ordinary activities before taxation		708,239	142,976
Tax on profit on ordinary activities	6	-	(30,905)
Profit for the financial year		708,239	112,071

All of the results relate to discontinued operations.

Pulsion Medical UK Limited

Statement of financial position as at 31 March 2015

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	7	-			119,843
Current assets					
Inventories	8	-		76,284	
Debtors	9	1,539,000		389,105	
Cash at bank and in hand		-		525,106	
			1,539,000		990,495
Creditors: amounts falling due within one year	10		-		(259,656)
Net current assets			1,539,000		730,839
Total assets less current liabilities			1,539,000		850,682
Provisions for liabilities	11		-		(19,921)
Net assets			1,539,000		830,761
Capital and reserves					
Called up share capital	12		10,000		10,000
Profit and loss account	13		1,529,000		820,761
Total shareholders' funds			1,539,000		830,761

The financial statements on pages 8 to 17 were approved by the board of directors on 26 August 2016 and were signed on its behalf by:



Avril Forde
Director

Registered number: 03611506

Pulsion Medical UK Limited

Notes to the financial statements

1 General information

Pulsion Medical UK Limited is a company incorporated and domiciled in the United Kingdom, registration number 03611506. The address of its registered office is 14-15 Burford Way, Boldon Business Park, Sunderland, Tyne & Wear, NE359PZ. On 1 April 2015 the company sold its trade and assets to Maquet Limited.

2 Basis of preparation

The financial statements of Pulsion Medical UK Limited 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 the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The company has adopted FRS 102 for the first time in these financial statements. Details of the transition to FRS 102 are disclosed in note 15.

Basis other than going concern

The financial statements have been prepared on a basis other than going concern which the directors believe to be appropriate as the trade has transferred to Maquet Limited and the company has ceased trading. Following the year end the directors have also taken the decision to liquidate the company in the near future. No adjustments were necessary to reduce assets to their realisable value or to provide for liabilities arising from the decision. The prior year comparatives have been prepared under the going concern basis. The financial statements have been prepared under the historical convention.

Exemption from consolidation

The company is exempt from preparing group financial statements under section 400 of the Companies Act 2006, as it is itself a subsidiary undertaking of Getinge AB, a company incorporated within the EEA, which prepares consolidated accounts. Therefore information is presented in the financial statements about the company as an individual undertaking and not about its group.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The company is a wholly owned subsidiary undertaking of Getinge AB, and is included in the consolidated financial statements of that company, which are publicly available.

The Company has taken advantage of the following exemptions:

- i) From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29.
- ii) From disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.
- iii) From providing a reconciliation of shares outstanding at the beginning and the end of the period.
- iv) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

Pulsion Medical UK Limited

Notes to the financial statements (continued)

3 Principal accounting policies

a) Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

b) Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant and machinery	10-33% straight line
Motor vehicles	25% straight line

c) Inventories

Inventories are stated at the lower of cost and net realisable value

d) Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the realisation of gains and losses in the financial statements and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

e) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

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

f) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

g) Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Pulsion Medical UK Limited

Notes to the financial statements (continued)

4 Operating Profit

Operating profit is stated after charging:

	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	54,079

5 Directors' emoluments and employees

	2016	2015
	£	£
Aggregate emoluments (including benefits in kind)	-	210

None of the directors is a member of money purchase scheme to which the company makes contributions.

The highest paid director received remuneration of £nil (2015: £210,230)

The average monthly number of employees during the year, including directors was made up as follows:

	2016	2015
	£	£
Service staff	-	30
Sales and administrative staff	-	78
	-	108

Pulsion Medical UK Limited

Notes to the financial statements (continued)

5 Directors' emoluments and employees (continued)

Staff costs during the year (including directors) amounted to:

	2016	2015
	£	£
Wages and salaries	-	5,490
Social security costs	-	868
Other pension costs	-	266
	-	6,624

6 Tax on profit on ordinary activities

Analysis of tax charge in the year

	2016	2015
	£	£
UK Corporation tax charge on profits for year	-	35,888
Deferred tax	-	(4,983)
	-	30,905

Pulsion Medical UK Limited

Notes to the financial statements (continued)

7 Tangible assets

	Land and Buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2015	12,071	280,812	292,883
Additions	-	-	-
Disposals	12,071	280,812	292,883
At 31 March 2016	-	-	-
Depreciation			
At 1 April 2015	12,071	160,969	173,040
Charge for the year	-	-	-
Disposals	12,071	160,969	173,040
At 31 March 2015	-	-	-
Net book amount			
At 31 March 2016	-	-	-
At 31 March 2015	-	119,843	119,843

Pulsion Medical UK Limited

Notes to the financial statements (continued)

8 Inventories

	2016 £	2015 £
Finished goods and goods for resale	-	76,284

The replacement cost of stocks does not differ significantly from the amounts shown above.

The cost of stock within cost of sales during the year is £nil (2015: £1,186,851)

9 Debtors

	2016 £	2015 £
Trade Debtors	-	353,449
Amounts owed by group undertakings	1,539,000	-
Other debtors	-	35,656
	1,539,000	389,105

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	26,730
Amounts owed to group undertakings	-	53,675
Corporation tax	-	35,888
Other taxation and social security	-	88,348
Other Creditors	-	55,015
	-	259,656

Pulsion Medical UK Limited

Notes to the financial statements (continued)

11 Provisions for liabilities

	2016 £	2015 £
Accelerated capital allowances	-	19,921

12 Called up share capital

	Nominal Value	2016 Number	2016 £	2015 £
Allotted called up and fully paid:				
Ordinary Shares	£1 Each	10,000	10,000	10,000

13 Reserves

	Profit and loss account £
At 1 April 2015	820,761
Profit for the financial year	708,239
At 31 March 2016	1,529,000

14 Related party transactions

The company is exempt from disclosing other related party transactions in accordance with FRS102 paragraph 33.1A, as they are with other companies that are wholly owned within the Group.

15 Transition to FRS 102

Pulsion Medical UK Limited has adopted FRS 102 for the year ended 31 March 2016.

Changes in FRS 102 adoption

There were no significant changes as a result of the conversion to FRS 102 and no impact on profits and therefore equity for the years ended 2014 (being opening comparison), 2015 and 2016.

Pulsion Medical UK Limited

Notes to the financial statements (continued)

16 Business combinations

On 1 April 2015 Maquet Limited, a company registered in England and Wales, acquired the trade, assets and liabilities of Pulsion Medical UK Limited.

The fair values of the assets and liabilities acquired was £830,000 for a consideration of £1,539,000.

17 Ultimate parent company and controlling party

The immediate parent companies are Pulsion Medical UK SA, a company incorporated in France, with a 65.79% holding, and Getinge AB, a company incorporated in Sweden, with a 34.21% holding.

The ultimate parent company and controlling party is Carl Bennet AB. A copy of their financial statements can be obtained from PO Box 7171, SE-402 33, Gothenburg, Sweden.

Getinge AB is the parent of the smallest group of companies for which consolidated financial statements are prepared. Carl Bennet AB is the parent of the largest group of companies for which consolidated financial statements are prepared.