

Registered Number: 3973457

BESPAK HOLDINGS LIMITED
REPORT AND ACCOUNTS
53 WEEKS ENDED 3 MAY 2008

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BESPAK HOLDINGS LIMITED

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BESPAK HOLDINGS LIMITED

OFFICERS AND ADVISERS

Directors	J M Owen P V Boughton
Company Secretary	J M Owen
Registered Office	Breakspear Park Breakspear Way Hemel Hempstead Hertfordshire HP2 4UL
Registered Number	3973457
Auditors	PricewaterhouseCoopers LLP Exchange House Central Business Exchange Midsummer Boulevard Central Milton Keynes MK9 2DF
Bankers	Barclays Bank plc 78 Turners Hill Cheshunt Hertfordshire EN8 9BW

BESPAK HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the 53 weeks ended 3 May 2008

General information

The Company is a limited liability company incorporated and domiciled in the United Kingdom

Principal activities

The Company's principal activity is to act as a holding company. There has been no change in the activity during the year.

Review of business and future developments

The directors do not anticipate any significant change in activity in the foreseeable future.

Results and dividends

The Company's loss for the financial year of £411,000 (2007 profit £537,000) was transferred to reserves. The directors do not recommend payment of a dividend (2007 £nil).

Directors

The directors who served during the year are shown below:

J M Owen

J M Glenn (resigned 17 March 2008)

P V Boughton (appointed 17 March 2008)

Financial risk management

The Company's only significant transactions are with the parent company and consequently there are no significant external risks and uncertainties. The Company acts as an intermediate holding company for the parent company's equity investments in the United States of America. The Company has a USD denominated loan from its parent company as an economic hedge against the value of its investments. The Company does not have liquid assets and is dependent upon its parent company for financing requirements.

Disclosure of information to auditors

In the case of each director, so far as each is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps he or she needs to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution pursuant to section 386 of the Companies Act 1985 dispensing with the obligation to annually re-appoint auditors was passed on 18 May 2000.

By order of the Board

J M Owen
Director
6 August 2008



BESPAK HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

BESPAK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BESPAK HOLDINGS LIMITED

We have audited the financial statements of Bespak Holdings Limited for the 53 weeks ended 3 May 2008 which comprise the Income Statement, the Statement of Recognised Income and Expense, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' 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 directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

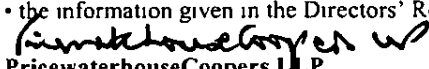
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Company's affairs as at 3 May 2008 and of its loss and cash flows for the 53 weeks then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Milton Keynes
6 August 2008

BESPAK HOLDINGS LIMITED**INCOME STATEMENT**

53 weeks ended 3 May 2008

	Notes	2008 £000	2007 £000
Interest payable to parent company		(531)	(544)
Interest receivable from parent company		56	93
Exchange (loss)/gain		(108)	853
		<hr/>	<hr/>
(Loss)/profit before taxation		(583)	402
Taxation	5	172	135
		<hr/>	<hr/>
(Loss)/retained profit for the financial year	11	(411)	537
		<hr/>	<hr/>
All amounts relate to continuing operations			

STATEMENT OF RECOGNISED INCOME AND EXPENSE

53 weeks ended 3 May 2008

	2008 £000	2007 £000
(Loss)/profit for the financial year	(411)	537
	<hr/>	<hr/>
Total recognised (expense)/income for the year	(411)	537
	<hr/>	<hr/>

BESPAK HOLDINGS LIMITED**BALANCE SHEET**


At 3 May 2008

	Notes	2008 £000	2007 £000
ASSETS			
Non-current assets			
Investments	6	9,710	9,710
Deferred tax asset	5	30	-
		<u>9,740</u>	<u>9,710</u>
Current assets			
Trade and other receivables	7	543	769
Taxation	7	142	249
		<u>685</u>	<u>1,018</u>
Net current assets			
LIABILITIES			
Current liabilities			
Amounts due to parent company	8	(8,608)	(8,500)
		<u>(7,923)</u>	<u>(7,482)</u>
Net current liabilities			
Total assets			
		<u>1,817</u>	<u>2,228</u>
EQUITY			
Share capital	9	7,585	7,585
Retained earnings	10	(5,768)	(5,357)
		<u>1,817</u>	<u>2,228</u>
Total equity			

The financial statements on pages 6 to 15 were approved by the Board of directors on 6 August 2008 and signed on its behalf by

J M Owen

Director



BESPAK HOLDINGS LIMITED**CASH FLOW STATEMENT**

53 weeks ended 3 May 2008

	2008 £000	2007 £000
Cash flow from operating activities		
Interest paid	(531)	(544)
Interest received	56	93
Exchange (loss)/gain	(108)	853
Decrease in receivable from parent company	226	451
Increase/(decrease) in amount payable to parent company	108	(853)
Group relief payment from fellow subsidiary	249	-
	<hr/>	<hr/>
Net cash flow from operating activities	-	-
	<hr/>	<hr/>
Cash and cash equivalents at start and end of period	-	-
	<hr/>	<hr/>

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1 Presentation of the financial statements

Compliance with applicable law and IFRSs

The financial statements have been prepared in accordance with the Companies Act 1985, Article 4 of the IAS Regulation and International Financial Reporting Standards (IFRSs) and related interpretations, as adopted for use in the European Union

Basis of preparation

The financial statements have been prepared on the going concern basis, using the historical cost convention as stated in the accounting policies

2 Accounting policies

Basis of accounting

The financial statements have been prepared in respect of the 53 weeks ended 3 May 2008 (2007 52 weeks ended 28 April 2007) The principal accounting policies are set out below

Fixed asset investments

Investments are shown at cost less provision in respect of impairments Impairment write-downs are determined by reference to the higher of the post-tax realisable value of the investment and its ongoing value in use

Taxation

The charge for current taxation is based on the results for the year as adjusted for items that are non-assessable or disallowed It is calculated using rates that have been enacted, or substantially enacted, by the balance sheet date

Deferred taxation is accounted for in full using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of investments in subsidiaries and interests in joint ventures where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised Their carrying amount is reviewed at each balance sheet date on the same basis

Deferred tax is measured on an undiscounted basis, and at the tax rates that are expected to apply in the periods in which the asset or liability is settled It is recognised in the income statement except when it relates to items credited or charged directly to shareholders' equity, in which case the deferred tax is also dealt with in shareholders' equity

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date All differences are taken to the income statement

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

2. Accounting policies (continued)

Derivative financial instruments and hedging

Derivative and financial instruments are used to manage exposure to market risks from treasury operations. The Company does not hold or issue derivative financial instruments for trading or speculative purposes.

Derivative financial instruments are initially recognised in the balance sheet at cost and then re-measured at subsequent reporting dates to fair value. Hedging derivatives are classified on inception as fair value hedges, cash flow hedges or net investment hedges. Changes in the fair value of derivatives designated as fair value hedges are recorded in the income statement, with the changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivatives designated as cash flow hedges are recognised in equity. Amounts deferred in equity are transferred to the income statement in line with the hedged forecast transaction.

Hedges of net investments in foreign entities are accounted for as cash flow hedges.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

Cash and cash equivalents

For the purpose of the cash flow statement, cash comprises cash on hand and on-demand deposits, and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

Financial risk management

The loan from the parent company is used as a hedge against the Company's investment in its US based subsidiary undertakings. Whilst the parent company currently has no intention of calling in the loan, if it did so the Company does not have sufficient current assets to meet its obligations and would need to arrange alternative financing.

Forthcoming accounting standards

At the date of approval of these financial statements the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective.

IFRIC11 'IFRS 2 – Group and treasury share transactions' was issued in November 2006 and is required to be implemented from 4 May 2008. This interpretation provides guidance on whether share-based transactions involving Group entities should be accounted for as equity settled or cash settled transactions.

IFRIC 14 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' was issued in July 2007 and will be effective from 4 May 2008. The interpretation provides general guidance on the amount of a pension surplus that may be recognised as an asset.

IFRS 8 'Operating segments' was issued in November 2006 and is required to be implemented from 1 May 2009. This standard replaces IAS 14 and aligns the segmental reporting requirements with those of the equivalent US standard. The new standard adopts a 'management approach' under which segmental information is to be disclosed on the same basis as that used for internal reporting purposes.

IAS 23 (Revised) 'Borrowing costs' was issued in March 2007 and will be implemented prospectively from 1 May 2009. It requires borrowing costs attributable to the acquisition or construction of certain assets to be capitalised.

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

2 Accounting policies (continued)

Forthcoming accounting standards (continued)

IAS 1 (Revised) 'Presentation of financial statements' was issued in September 2007 and will be effective from 1 May 2009. The amendments to the Standard mandate various presentation formats and disclosures, many of which are already adopted by Bepak Holdings Limited. Movements in equity will be presented in a statement of changes in equity rather than as a note to the financial statements.

IFRS 3 (Revised) 'Business combinations' was issued in January 2008 and will apply to business combinations arising from 1 May 2010. Amongst other changes, the new Standard will require recognition of subsequent changes in the fair value of contingent consideration in the income statement rather than against goodwill, and transaction costs to be recognised immediately in the income statement. Fair value gains or losses on existing investments in an acquired company will be recognised in the income statement at the date of acquisition.

IAS 27 (Revised) 'Consolidated and separate financial statements' was issued in January 2008 and will be implemented at the same time as IFRS 3 (Revised). In respect of transactions with non-controlling interests in Group entities that do not result in a change of control, the revised Standard requires that the difference between the consideration paid or received and the recorded non-controlling interest is recognised in equity. In the case of divestment of a subsidiary, any retained interest will be re-measured to fair value and the difference between fair value and the previous carrying value will be recognised immediately in the income statement.

IAS 23 (Revised), IFRS 3 (Revised) and IAS 27 (Revised) will be applied prospectively to transactions occurring after the implementation date. It is therefore not possible to assess in advance their impact on the financial statements of the Company.

The Directors expect that the adoption of these standards and interpretations in the future periods will have no material impact on the financial statements when they come into effect for periods after 1 May 2008.

Critical accounting estimates and judgements

IFRSs require the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

A Income taxes

Significant judgement is required in determining the Company provision for income taxes. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

BESPAK HOLDINGS LIMITED**NOTES TO THE ACCOUNTS****3 Audit fees**

The audit fees of the Company of £1,000 (2007 £1,000) have been borne by the immediate parent undertaking, Consort Medical plc

4 Employees

The Company had no employees during the year (2007 none) No remuneration was paid to the directors for their services to the Company (2007 £nil)

5. Taxation

	2008 £000	2007 £000
Current tax		
Corporation tax credit at 29.83% (2007 30%)	142	135
Deferred tax		
Adjustments in respect of previous periods	30	-
	<hr/>	<hr/>
Total	172	135
	<hr/>	<hr/>

Reconciliation to UK statutory rate

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. As a result of the change in the UK Corporation Tax rate from 30% to 28%, which was effective from 1 April 2008, the effective tax rate in the year was 29.83%. The differences are explained below

	2008 £000	2007 £000
(Loss)/profit on ordinary activities before tax	(583)	402
Tax at UK corporation tax rate of 29.83% (2007 30%)	(174)	121
Impact of change in rates	2	-
Non-taxable items	-	(256)
	<hr/>	<hr/>
	(172)	(135)
	<hr/>	<hr/>

Deferred tax asset

Other timing differences – recognised through income statement	30	-
	<hr/>	<hr/>

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

6 Investments

	£000
Cost	
At 3 May 2008 and at 28 April 2007	19,862
	<hr/>
Provisions	
At 3 May 2008 and at 28 April 2007	10,152
	<hr/>
Net book value	
At 3 May 2008 and at 28 April 2007	9,710
	<hr/>

The Company's investments are as follows

Company	Country of incorporation and operation	% of ordinary shares	Nature of business
Bespak Holdings Inc	USA	100	Holding company
Bespak LLC*	USA	100	Commercial services
King Systems Corporation*	USA	100	Anaesthesia equipment manufacturer
H&M Rubber Inc *	USA	100	Elastomer component manufacturer
Emergent Respiratory Products Inc *	USA	51	Proprietary medical device manufacturer

* indicates companies that are indirectly held through subsidiary undertakings of the parent company

BESPAK HOLDINGS LIMITED**NOTES TO THE ACCOUNTS****7. Current assets**

	2008	2007
	£000	£000
Amounts due from parent company (note 14)	543	769
Taxation	142	249
	685	1,018

8 Payables amounts falling due within one year

	2008	2007
	£000	£000
Amounts due to parent company (note 14)	8,608	8,500

The amount due to the parent company includes a US dollar loan of \$17 million (2007 \$17 million). The loan is accounted for as a net investment hedge against the investment in the US subsidiary companies in the consolidated accounts of the Group. The loan is repayable to the parent on demand. Interest is payable at USD LIBOR plus 1%.

9. Share capital

Authorised	2008	2007
	£000	£000
7,585,263 (2007 7,585,263) ordinary shares of £1 each	7,585	7,585
Allotted, called up and fully paid		
7,585,100 (2007 7,585,100) ordinary shares of £1 each	7,585	7,585

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

10 Retained earnings

	2008	2007
	£000	£000
At 29 April 2007	(5,357)	(5,894)
(Loss)/profit for the financial year	(411)	537
	<hr/>	<hr/>
At 3 May 2008	(5,768)	(5,357)
	<hr/>	<hr/>

11 Statement of changes in equity

	2008	2007
	£000	£000
At 29 April 2007	2,228	1,691
(Loss)/profit for the financial year	(411)	537
	<hr/>	<hr/>
At 3 May 2008	1,817	2,228
	<hr/>	<hr/>

12. Ultimate parent company

The immediate and ultimate parent company and controlling party of Bespak Holdings Limited is Consort Medical plc. The accounts of Consort Medical plc can be obtained from the Company Secretary, Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4UL.

13 Cross guarantees

There is a guarantee agreement from Group companies to the Royal Bank of Scotland plc in respect of the Group's bank borrowings which amounted to £32.0 million (2007: £35.3 million) at 3 May 2008.

14 Related party transactions

The Company has a USD loan from the parent company of \$17 million (£8.608 million) (2007: \$17 million (£8.5 million)) on which interest is payable at LIBOR plus 1%. The Company paid interest on the loan from the parent company of £531,000 (2007: £544,000).

The Company has a loan to the parent company of £543,000 (2007: £769,000) on which it received interest of £56,000 (2007: £93,000). Interest is charged at 1% above base rate.