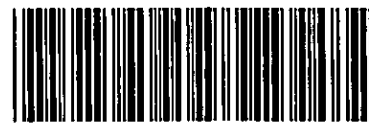


3973457

BESPAK HOLDINGS LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 30 APRIL 2011

WEDNESDAY



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COMPANIES HOUSE

BESPAK HOLDINGS LIMITED

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BESPAK HOLDINGS LIMITED

OFFICERS AND ADVISERS

Directors	J M Glenn T R Woolrych
Company Secretary	J Slater
Registered Office	Breakspear Park Breakspear Way Hemel Hempstead Hertfordshire HP2 4TZ United Kingdom
Registered Number	3973457
Auditors	PricewaterhouseCoopers LLP Abacus House Castle Park Cambridge CB3 0AN
Bankers	Barclays Bank plc 78 Turners Hill Cheshunt Hertfordshire EN8 9BW

BESPAK HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Company for the year ended 30 April 2011

General information

The Company is a limited 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 profit for the financial year of £649,000 (2010 profit £204,000) was transferred to reserves. The directors do not recommend payment of a dividend (2010 £nil).

Directors

The directors who served during the year are shown below:

T R Woolrych

J M Glenn

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.

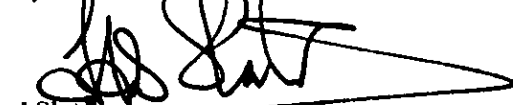
Disclosure of information to auditors

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

Pursuant to section 487(2) of the Companies Act 2006 the Company is not required to annually re-appoint auditors.

By order of the Board



J Slater
Secretary

1 September 2011

BESPAK HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 Bepak Holdings Limited for the year ended 30 April 2011 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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). 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

Stuart Newman

Stuart Newman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
1 September 2011

BESPAK HOLDINGS LIMITED**INCOME STATEMENT**

Year ended 30 April 2011

	Notes	2011 £000	2010 £000
Interest payable to parent company		(373)	(232)
Interest receivable from parent company		9	6
Exchange gain		912	367
Profit before taxation		548	141
Taxation	5	101	63
Profit for the financial year		649	204

The accompanying notes on pages 10 to 17 are an integral part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 April 2011

	2011 £000	2010 £000
Profit for the financial year	649	204
Total comprehensive income for the year	649	204

The accompanying notes on pages 10 to 17 are an integral part of the financial statements


BESPAK HOLDINGS LIMITED**BALANCE SHEET**

At 30 April 2011

	Notes	2011 £000	2010 £000
ASSETS			
Non-current assets			
Investments	6	9,710	9,710
		9,710	9,710
Current assets			
Amounts due from parent company	7	-	216
Taxation	7	101	63
		101	279
LIABILITIES			
Current liabilities			
Amounts due to parent company	8	(10,277)	(11,104)
Net current liabilities		(10,176)	(10,825)
Net liabilities		(466)	(1,115)
EQUITY			
Ordinary shares	9	7,585	7,585
Retained deficit		(8,051)	(8,700)
Total equity		(466)	(1,115)

The accompanying notes on pages 10 to 17 are an integral part of the financial statements

The financial statements on pages 6 to 17 were approved by the Board of directors and authorised for issue on 1 September 2011 and signed on its behalf by



Director
T R Woolrych

Bespak Holdings Limited
Registered number 3973457

BESPAK HOLDINGS LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

At 30 April 2011

	Share capital £000	Retained deficit £000	Total £000
Balance at 1 May 2009	7,585	(8,904)	(1,319)
Profit for the financial year and total comprehensive income	-	204	204
Balance at 30 April 2010	7,585	(8,700)	(1,115)
Profit for the financial year and total comprehensive income	-	649	649
Balance at 30 April 2011	7,585	(8,051)	(466)

The accompanying notes on pages 10 to 17 are an integral part of the financial statements

BESPAK HOLDINGS LIMITED**CASH FLOW STATEMENT**

Year ended 30 April 2011

	2011 £000	2010 £000
Cash flow from operating activities		
Interest paid	(373)	(232)
Interest received	9	6
Decrease/(increase) in amount receivable from parent company	216	(10)
Increase in amount payable to parent company	85	-
Group tax relief received	63	236
Net cash flow from operating activities	-	-
Cash and cash equivalents at start and end of the year	-	-

The accompanying notes on pages 10 to 17 are an integral part of the financial statements

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

General information

Bespak Holdings Limited is a wholly owned subsidiary of Consort Medical plc, a public limited company listed on the London Stock Exchange. Bespak Holdings Limited is incorporated in England and Wales, registered number 3973457. The nature of the company's operations and its principal activities are set out in the directors' report on page 3.

1. Presentation of the financial statements

Compliance with applicable law and IFRSs

The financial statements have been prepared in accordance with the Companies Act 2006, Article 4 of the IAS Regulation and International Accounting Standards and International Financial Reporting Standards (collectively referred to as IFRSs) and related interpretations, as adopted for use in the European Union in all cases.

Accounting convention

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 year ended 30 April 2011 (2010 year ended 30 April 2010). The principal accounting policies are set out below.

Going concern basis

The company meets its funding requirements by means of a loan from its immediate and ultimate parent undertaking, Consort Medical plc. Consort Medical plc has confirmed that the loan will not be called for repayment for a period of at least 12 months from the date of this report. The financial statements have therefore been prepared on a going concern basis, which relies on the continued support of the parent undertaking.

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.

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

2. Accounting policies (continued)

Taxation (continued)

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.

Derivative financial instruments and hedging

Derivative 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 recognised in the income statement.

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.

New accounting policies and future developments

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 May 2010.

IFRS 3 (revised), "Business combinations". The revision to this standard continues to apply the acquisition method to business combinations but there are significant changes to the treatment of contingent payments, transaction costs, and the calculation of goodwill. This could impact the Company's financial statements in the future if it made an acquisition, but has had no impact in the period.

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

2 Accounting policies (continued)

New accounting policies and future developments (continued)

IAS 27 (revised), "Consolidated and separate financial statements" This amendment revises the accounting for transactions with non-controlling interests This is not relevant to the Company as it currently does not have any non-controlling interests

Amendment to IFRS 2, "Share-based payments group cash-settled transactions" This amendment provides a clear basis to determine the classification of share-based payment awards in both consolidated and separate financial statements This is not relevant to the Company as it currently does not have any share transactions of this type

Improvements to International Financial Reporting Standards 2009 were issued in April 2009 The effective dates vary standard by standard but most are effective from 1 January 2010 These Improvements have had no material impact on the financial statements during the reporting period

Other new standards and amendments had no significant impact on the amounts reported in these financial statements

Forthcoming accounting standards

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 May 2010 and have not been early adopted The Company expects there to be no material impact from these standards other than through additional disclosure requirements

Improvements to International Financial Reporting Standards 2010 These are effective for annual periods beginning on or after 1 January 2011 and were endorsed by the EU in February 2011

IFRS 9, "Financial instruments on classification and measurement" This is the first part of a new standard to replace IAS 39 IFRS 9 has two measurement categories amortised cost and fair value All equity instruments are measured at fair value A debt instrument is at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest Otherwise it is at fair value through profit or loss This is effective for annual periods beginning on or after 1 January 2013 but is not yet endorsed by the EU

IFRS 10, "Consolidation" This is effective for annual periods beginning on or after 1 January 2013 but is not yet endorsed by the EU

IFRS 11, "Joint arrangements" This is effective for annual periods beginning on or after 1 January 2013 but is not yet endorsed by the EU

IFRS 12, "Disclosure of interests in other entities" This is effective for annual periods beginning on or after 1 January 2013 but is not yet endorsed by the EU

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

2 Accounting policies (continued)

Critical accounting estimates and judgements

IFRS requires 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 Carrying value of investments

In assessing the carrying value of the Company's equity investments, the directors take into account the net assets of the Company's subsidiaries and the trading forecasts of those subsidiaries. The trading forecasts contain estimates and assumptions around future profitability and cash generation.

B 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 (continued)****3 Audit fees**

The audit fees of the Company of £1,000 (2010 £1,000) have been borne by the immediate parent undertaking, Consort Medical plc

4. Employees

The Company had no employees during the year (2010 none) No remuneration was paid to the directors for their services to the Company (2010 £nil)

5. Taxation

	2011	2010
	£000	£000
Current tax		
Corporation tax credit at 27.8% (2010 28.0%)	101	63
	<hr/>	<hr/>
Total	101	63
	<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. The differences are explained below

	2011	2010
	£000	£000
Profit on ordinary activities before tax	548	141
Tax at UK corporation tax rate of 27.8% (2010 28.0%)	152	39
Tax effect of non-taxable items	(253)	(102)
	<hr/>	<hr/>
	(101)	(63)
	<hr/>	<hr/>

BESPAK HOLDINGS LIMITED**NOTES TO THE ACCOUNTS (continued)****6. Investments**

	£000
Cost	
At 30 April 2011 and at 30 April 2010	19,862
	<hr/>
Provisions	
At 30 April 2011 and at 30 April 2010	10,152
	<hr/>
Net book value	
At 30 April 2011 and at 30 April 2010	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

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

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

7. Current assets

	2011	2010
	£000	£000
Amounts due from parent company (note 12)	-	216
Taxation	101	63
	<hr/>	<hr/>
	101	279
	<hr/>	<hr/>

8. Payables: amounts falling due within one year

	2011	2010
	£000	£000
Amounts due to parent company (note 12)	10,277	11,104
	<hr/>	<hr/>

The amount due to the parent company includes a US dollar loan of \$17 million (2010 \$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 3%.

9. Ordinary shares

	2011	2010
	£000	£000
Allotted, called up and fully paid:		
7,585,100 (2010 7,585,100) ordinary shares of £1 each	7,585	7,585
	<hr/>	<hr/>

10. Ultimate parent company

The immediate and ultimate parent company and controlling party of Bepak 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 4TZ.

11. Cross guarantees

There is a guarantee agreement from Group companies to the Royal Bank of Scotland plc and HSBC Bank plc in respect of the Group's bank borrowings which amounted to £41.5 million at 30 April 2011 (2010 £44.5 million).

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

12 Related party transactions

The Company has a USD loan from the parent company of \$17 million (£10.192 million) (2010 \$17 million (£11.104 million)) on which interest is payable at LIBOR plus 3%. The Company paid interest on the loan from the parent company of £373,000 (2010 £232,000).

At 30 April 2011 there was a further amount due to the parent company of £85,000 (2010 amount due from the parent company £216,000). The Company received interest of £9,000 (2010 £6,000) from the parent company on this account. Interest is calculated at 3% above base rate.