

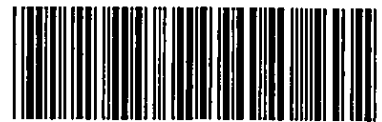
BESPAK HOLDINGS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 APRIL 2012

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COMPANIES HOUSE

BESPAK HOLDINGS LIMITED

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BESPAK HOLDINGS LIMITED

OFFICERS AND ADVISERS

Directors	J M Glenn R Cotton
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 2012

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 loss for the financial year of £551,000 (2011 profit of £649,000) was transferred to reserves. The directors do not recommend payment of a dividend (2011 £nil).

Directors

The directors who served during the year are shown below:

T R Woolrych

J M Glenn

Subsequent to the year-end, T R Woolrych resigned as a director on 25 June 2012. R Cotton was appointed as a director on 25 June 2012.

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

R Cotton
Director



11 December 2012

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 2012 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 Directors' report 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 2012 and of its loss 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

11 December 2012

BESPAK HOLDINGS LIMITED

INCOME STATEMENT

Year ended 30 April 2012

	Notes	2012 £000	2011 £000
Interest payable to parent company		(369)	(373)
Interest receivable from parent company		-	9
Exchange (loss) / gain		(277)	912
(Loss) / profit before taxation		(646)	548
Taxation	5	95	101
(Loss) / profit for the financial year		(551)	649

The accompanying notes on pages 10 to 16 are an integral part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 April 2012

	2012 £000	2011 £000
(Loss) / profit for the financial year	(551)	649
Total comprehensive (loss) / income for the year	(551)	649

The accompanying notes on pages 10 to 16 are an integral part of the financial statements

BESPAK HOLDINGS LIMITED**BALANCE SHEET**

At 30 April 2012

	Notes	2012 £000	2011 £000
ASSETS			
Non-current assets			
Investments	6	9,710	9,710
		9,710	9,710
Current assets			
Taxation	7	196	101
		196	101
LIABILITIES			
Current liabilities			
Amounts due to parent company	8	(10,923)	(10,277)
Net current liabilities		(10,727)	(10,176)
Net liabilities		(1,017)	(466)
EQUITY			
Ordinary shares	9	7,585	7,585
Retained deficit		(8,602)	(8,051)
Total equity		(1,017)	(466)

The accompanying notes on pages 10 to 16 are an integral part of the financial statements

The financial statements on pages 6 to 16 were approved by the Board of directors and authorised for issue on

11 December 2012

and signed on its behalf by

Director
R Cotton



Bespak Holdings Limited
Registered number 3973457

BESPAK HOLDINGS LIMITED**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

At 30 April 2012

	Share capital £000	Retained deficit £000	Total £000
Balance at 1 May 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)
Loss for the financial year and total comprehensive loss	-	(551)	(551)
Balance at 30 April 2012	7,585	(8,602)	(1,017)

The accompanying notes on pages 10 to 16 are an integral part of the financial statements

BESPAK HOLDINGS LIMITED**CASH FLOW STATEMENT**

Year ended 30 April 2012

	2012 £000	2011 £000
Cash flow from operating activities		
Interest paid	(369)	(373)
Interest received	-	9
Decrease in amount receivable from parent company	-	216
Increase in amount payable to parent company	369	85
Group tax relief received	-	63
Net cash flow from operating activities	-	-
Cash and cash equivalents at start and end of the year	-	-

The accompanying notes on pages 10 to 16 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 2012 (2011: year ended 30 April 2011). 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 amendment to a standard is mandatory for the first time for the financial year beginning 1 May 2011.

IAS24 (2009) *Related party disclosures* The revised Standard has a new, clearer definition of a related party, with inconsistencies under the previous definition having been removed.

No other new standards or amendments to standards have had a material impact on the Company in the current financial year.

BESPAK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (continued)

2. Accounting policies (continued)

New accounting policies and future developments (continued)

At the date of authorisation 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 (and in some cases have not yet been adopted by the EU)

IFRS 1 (amended)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
IFRS 7 (amended)	Disclosures – Transfers of Financial Assets
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in other Entities
IFRS 13	Fair Value Measurement
IAS 1 (amended)	Presentation of Items of Other Comprehensive Income
IAS 12 (amended)	Deferred Tax Recovery of Underlying Assets
IAS 19 (revised)	Employee Benefits
IAS 27 (revised)	Separate Financial Statements
IAS 28 (revised)	Investments in Associates and Joint Ventures
IAS32 (amended)	Financial Instruments Presentation
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of IFRS 9 which the Company plans to adopt for the year beginning on 1 May 2015 will impact both the measurement and disclosures of Financial Instruments. The directors do not expect that the adoption of the other standards listed above will have a material impact on the financial statements of the Company in future periods.

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 £1,050 (2011 £1,000) have been borne by the immediate parent undertaking, Consort Medical plc

4. Employees

The Company had no employees during the year (2011 none) No remuneration was paid to the directors for their services to the Company (2011 £nil)

5 Taxation

	2012 £000	2011 £000
Current tax		
Corporation tax credit at 25.8% (2011 27.8%)	95	101
	<hr/>	<hr/>
Total	95	101
	<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

	2012 £000	2011 £000
Profit on ordinary activities before tax	(646)	548
Tax at UK corporation tax rate of 25.8% (2011 27.8%)	(167)	152
Tax effect of non-taxable items	72	(253)
	<hr/>	<hr/>
	(95)	(101)
	<hr/>	<hr/>

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

	£000
Cost	
At 30 April 2012 and at 30 April 2011	19,862
	<hr/>
Provisions	
At 30 April 2012 and at 30 April 2011	10,152
	<hr/>
Net book value	
At 30 April 2012 and at 30 April 2011	9,710
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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**

	2012	2011
	£000	£000
Taxation	196	101
	<hr/>	<hr/>
	196	101
	<hr/>	<hr/>

8. Payables: amounts falling due within one year

	2012	2011
	£000	£000
Amounts due to parent company (note 12)	10,923	10,277
	<hr/>	<hr/>

The amount due to the parent company includes a US dollar loan of \$17 million (2011 \$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

	2012	2011
	£000	£000
Allotted, called up and fully paid:		
7,585,100 (2011 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 £52.3 million at 30 April 2012 (2011 £41.5 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 (£10.469 million) (2011: \$17 million (£10.192 million)) on which interest is payable at LIBOR plus 3%. The Company paid interest on the loan from the parent company of £369,000 (2011: £373,000).

At 30 April 2012 there was a further amount due to the parent company of £454,000 (2011: £85,000). The Company received interest of £nil (2011: £9,000) from the parent company on this account.