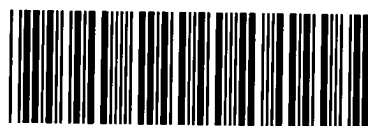


**BESPAK HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2017**

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COMPANIES HOUSE

**Registered number: 3973457**

## **BESPAK HOLDINGS LIMITED**

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## **BESPAK HOLDINGS LIMITED**

### **OFFICERS AND ADVISERS**

<b>Directors</b>	J M Glenn R Cotton (resigned 13 December 2016) P Hayes (appointed 1 May 2017) J Ilett (appointed 23 November 2016)
<b>Company Secretary</b>	J Ilett
<b>Registered Office</b>	Suite B, Breakspear Park Breakspear Way Hemel Hempstead Hertfordshire HP2 4TZ United Kingdom
<b>Registered Number</b>	3973457
<b>Independent Auditor</b>	KPMG LLP 15 Canada Square, London UK E14 5GL

## **BESPAK HOLDINGS LIMITED**

### **STRATEGIC REPORT**

The directors present their Strategic report of the Company for the year ended 30 April 2017.

#### **Principal activities, review of business and future developments**

The Company's principal activity is to act as a holding company. There has been no change in the activity during the year. The result for the financial year was a loss of £3,718,000 (2016: £4,621,000). The Company has net assets of £110,577,000 (2016: £114,295,000). The directors do not anticipate any significant change in the principal activities of the business in the foreseeable future.

#### **Results and dividends**

The Company's loss for the financial year of £3,718,000 (2016: loss of £4,621,000) was transferred to reserves. The directors do not recommend the payment a dividend for the year (2016: £nil).

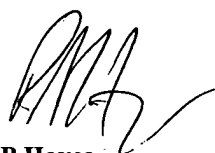
#### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. These have been described for the Consort Medical plc Group, including the Company, within Consort Medical plc's annual report and financial statements, which does not form part of this report.

#### **Key performance indicators**

The financial key performance indicators ("KPIs") of the Consort Medical plc Group include sustained organic revenue growth, operating leverage, innovation and enhancement. These have been discussed on a group-wide basis, including the Company, in the section "Key performance indicators" of the strategic report within the Consort Medical plc annual report, which does not form part of this report.

On behalf of the Board



**P Hayes**

Director

25 July 2017

## **BESPAK HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of the Company for the year ended 30 April 2017.

#### **General information**

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

#### **Directors**

The directors of the Company who held office during the year and up to the date of signing the financial statements were as shown below:

J M Glenn

R Cotton (resigned 13 December 2016)

P Hayes (appointed 1 May 2017)

J Ilett (appointed 23 November 2016)

#### **Future developments**

Future developments have been disclosed in the Strategic report.

#### **Dividends**

Details of dividends recommended and paid are disclosed in the Strategic report.

#### **Political and charitable contributions**

The Company made no political donations or incurred any political expenditure during the year.

#### **Financial risk management and capital**

The Company is subject to foreign exchange risk on Group balances payable. The Company does not have liquid assets and is dependent upon its parent company for financing requirements.

#### **Directors' indemnities and liability insurance**

Qualifying third-party indemnity arrangements are in place for the benefit of directors in a form and scope which comply with the requirements of the Companies Act 2006. The indemnity was in force throughout the financial year and up to the date of approval of the financial statements. Insurance cover is in force in respect of personal liabilities which may be incurred by directors and officers in the course of their service with the Consort Medical plc Group.

#### **Disclosure of information to auditor**

In the case of each director, so far as each is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

#### **Independent Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**BESPAK HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**Going concern**

The Company made a loss for the financial year of £3,718,000 (2016: £4,621,000) and at the balance sheet date its current assets exceeded its current liabilities by £8,404,000 (2016 restated: £8,994,000). The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

On behalf of the Board



**P Hayes**  
Director  
25 July 2017

**Registered office:**  
Suite B, Breakspear Park  
Breakspear Way  
Hemel Hempstead  
Hertfordshire  
HP2 4TZ  
United Kingdom

## **BESPAK HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic report, 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 they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101').

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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board



**P Hayes**

Director

25 July 2017

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESPAC HOLDINGS LIMITED**

We have audited the financial statements of Bepak Holdings Limited for the year ended 30 April 2017 set out on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

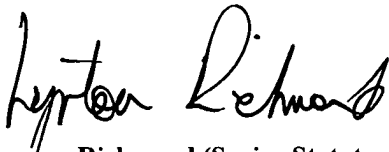


**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESPAC HOLDINGS LIMITED  
(CONTINUED)**

**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.



**Lynton Richmond (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
15 Canada Square  
London  
E14 5GL

 July 2017

**BESPAK HOLDINGS LIMITED****INCOME STATEMENT**

Year ended 30 April 2017

	Notes	2017 £000	2016 £000
Loss on disposal of subsidiary	4	-	(999)
Interest payable to parent company		(1,160)	(943)
Exchange loss		(2,691)	(2,792)
<b>Loss on ordinary activities before taxation</b>		<b>(3,851)</b>	<b>(4,734)</b>
Tax on loss on ordinary activities	5	133	113
<b>Loss for the financial year</b>		<b>(3,718)</b>	<b>(4,621)</b>

**STATEMENT OF COMPREHENSIVE INCOME**

Year ended 30 April 2017

	2017 £000	2016 £000
Loss for the financial year	(3,718)	(4,621)
<b>Total comprehensive loss for the year</b>	<b>(3,718)</b>	<b>(4,621)</b>

The loss for the financial year and total comprehensive loss for the year is attributable to the equity owners of the parent.

All amounts relate to continuing operations.

The accompanying notes on pages 12 to 19 are an integral part of the financial statements.

# BESPAK HOLDINGS LIMITED

## BALANCE SHEET

As at 30 April 2017

	Notes	2017 £000	2016 Restated* £000
<b>Fixed assets</b>			
Investments	6	138,109	138,109
		<b>138,109</b>	<b>138,109</b>
<b>Current assets</b>			
Amounts receivable from parent company	7	10,090	10,495
Taxation		388	334
		<b>10,478</b>	<b>10,829</b>
<b>Total Assets</b>		<b>148,587</b>	<b>148,938</b>
<b>Creditors: amounts falling due within one year</b>			
Amounts due to subsidiary undertakings	8	(338)	(299)
Amounts due to parent company	8	(1,736)	(1,536)
		<b>(2,074)</b>	<b>(1,835)</b>
<b>Net current assets</b>		<b>8,404</b>	<b>8,994</b>
<b>Creditors: amounts falling due after more than one year</b>			
Amounts due to parent company	8	(35,936)	(32,808)
<b>Total liabilities</b>		<b>(35,936)</b>	<b>(32,808)</b>
<b>Net assets</b>		<b>110,577</b>	<b>114,295</b>
<b>Equity</b>			
Called up share capital	9	7,586	7,586
Share premium		108,642	108,642
Profit and loss account		(5,651)	(1,933)
<b>Total shareholders' funds</b>		<b>110,577</b>	<b>114,295</b>

The accompanying notes on pages 12 to 19 are an integral part of the financial statements.

\* The 2016 balance sheet has been restated, see note 8.

The financial statements on pages 9 to 19 were approved by the Board of directors and authorised for issue on 25 July 2017 and signed on its behalf by:

  
**P Hayes**  
 Director

Bespak Holdings Limited  
 Registered number: 3973457

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

As at 30 April 2017

	<b>Called up share capital £000</b>	<b>Share premium £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
<b>Balance at 1 May 2015</b>	<b>7,586</b>	<b>108,642</b>	<b>2,688</b>	<b>118,916</b>
Loss for the financial year and total comprehensive loss	-	-	(4,621)	(4,621)
<b>Balance at 30 April 2016</b>	<b>7,586</b>	<b>108,642</b>	<b>(1,933)</b>	<b>114,295</b>
Loss for the financial year and total comprehensive loss	-	-	(3,718)	(3,718)
<b>Balance at 30 April 2017</b>	<b>7,586</b>	<b>108,642</b>	<b>(5,651)</b>	<b>110,577</b>

The accompanying notes on pages 12 to 19 are an integral part of the financial statements.

## **BESPAK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **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 Strategic report on page 3.

#### **Consolidation exemption**

The Company is a wholly-owned subsidiary of Consort Medical plc and is included in the consolidated financial statements of Consort Medical plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

#### **1. Presentation of the financial statements and accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS101') and the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows)
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third statement of financial position)
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

##### **Accounting convention**

The financial statements have been prepared using the historic cost convention, as modified by certain financial assets and financial liabilities (including derivative financial instruments) at fair value. The specific accounting policies adopted, which have been approved by the Board, are described within this note and have been applied consistently in all years presented.

##### **Going concern basis**

The Company made a loss for the financial year of £3,718,000 (2016: £4,621,000) and at the balance sheet date its current assets exceeded its current liabilities by £8,404,000 (2016 restated: £8,994,000). The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The financial statements continue to be prepared on a going concern basis.

## **BESPAK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **1. Presentation of the financial statements and accounting policies (continued)**

##### **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 substantively 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.

##### **Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

##### **Foreign currencies**

Items included in the financial statements of the Company are measured using that entity's functional currency, which is the currency of the primary economic environment in which the Company operates ('functional currency'). The financial statements are presented in 'Pound Sterling' (£) which is also the company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The principal exchange rates applied in the preparation of the financial statements were as follows:

	<b>2017</b>	<b>2016</b>
GBP : EUR at the end of year	1.19	1.28
GBP : USD at the end of year	1.29	1.46
GBP : EUR average for the year	1.18	1.36
GBP : USD average for the year	1.29	1.50

##### **Dividends**

Dividends are recorded in the financial statements in the period in which they are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are approved and paid.

## **BESPAK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **1. Presentation of the financial statements and accounting policies (continued)**

##### **Critical accounting estimates and judgements**

The Company makes 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) Going concern**

In assessing the going concern assumption, the directors take into account the net assets and net current assets of the Company. The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

##### **Adoption of new and revised standards**

The following new standards and amendments have been applied for the first time during the year commencing 1 May 2016 but are not expected to have a material impact on the Company:

IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception - Amendments to IFRS 10, IFRS 12 & IAS 28

IAS 1 - Disclosure Initiative - Amendments to IAS 1

IAS 27 - Equity Methods in Separate Financial Statements - Amendments to IAS 27

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):

IAS 7 - Disclosure Initiative - Amendments to IAS 7

IAS 12 - Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12

Annual Improvements (2014 - 2016 cycle) - Amendments to IFRS 12, IFRS 1, IAS 28

IFRS 15 - Revenue from Contracts with Customers

IFRS 9 - Financial Instruments

IFRS 2 - Classification and Measurement of Share Based Payment Transactions - Amendments to IFRS 2

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - Amendments to IFRS 4

Transfers of Investment Property (Amendments to IAS 40)

IFRIC Interpretation 22 - Foreign Currency Transactions and Advance Consideration

IFRS 16 - Leases

## BESPAK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 2. Audit fees

The audit fees of the Company of £2,500 (2016: £1,500) have been borne by the immediate parent undertaking, Consort Medical plc.

#### 3. Employees

The Company had no employees during the year (2016: none). No remuneration was paid to the directors for their services to the Company (2016: £nil). The directors are employed by Consort Medical plc and received their remuneration for services provided to that company and the allocation for services to this Company is considered to be £nil (2016: £nil).

#### 4. Loss on disposal of subsidiary

	2017 £000	2016 £000
Change in fair value of contingent consideration	-	(999)
Loss on disposal	<u>-</u>	<u>(999)</u>

Contingent consideration which related to the disposal of King Systems Corporation was fully written down in the prior year.



**BESPAK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****5. Tax on loss on ordinary activities**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Current tax arising in UK		
Corporation tax credit at 19.92% (2016: 20%)	<b>(133)</b>	<b>(113)</b>

**Reconciliation to UK statutory rate**

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Loss on ordinary activities before taxation	<b>(3,851)</b>	<b>(4,734)</b>
Tax at UK corporation tax rate of 19.92% (2016: 20%)	<b>(767)</b>	<b>(947)</b>
Tax effect of non-taxable items	<b>634</b>	<b>834</b>
Tax on loss on ordinary activities	<b>(133)</b>	<b>(113)</b>

**Factors that may affect future tax charges:**

The standard rate of Corporation Tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the UK profits for this accounting period are taxed at an effective rate of 19.92%. Further reductions in the standard rate to 17% with effect from 1 April 2020 were enacted during the year and any deferred tax balances have been stated at the rate at which they are expected to reverse.

**6. Investments**

Investment in subsidiary companies:

	<b>Cost</b>	<b>Provisions</b>	<b>Net book</b>
	<b>£000</b>	<b>£000</b>	<b>value</b>
			<b>£000</b>
<b>Balance at 1 May 2016</b>	<b>138,109</b>	<b>-</b>	<b>138,109</b>
Other movements	-	-	-
<b>Balance at 30 April 2017</b>	<b>138,109</b>	<b>-</b>	<b>138,109</b>

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

The Company's subsidiaries are as follows:

<b>Company</b>	<b>Registered address</b>	<b>% of ordinary shares</b>	<b>Nature of business</b>
Bespak LLC	Corporation Trust Center, 1209 Orange Street, Wilmington, Newcastle, Delaware, 19801, USA	100	Commercial services
H&M Rubber Co Inc	4400 Easton Commons Way, Suite 125, Columbus, OH 43219, USA	100	Dormant
Consort Medical Finance Ireland Limited	TMF Administration Services Limited, 3rd Floor Kilmore House Park Lane, Spencer Dock, Dublin 1, Ireland	100	Holding company
Consort Medical Finance Limited	Suite B, Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ, United Kingdom	100	Holding company
Consort Medical SRL	Via Praglia 15, 10044, Pianezza (TO), Italy	100	Holding company
Consort Medical GmbH	Alfred-Nobel Straße 10, 40789, Monheim, Germany	100	Dormant
Aesica Pharmaceuticals SRL	Via Praglia 15, 10044, Pianezza (TO), Italy	100	Finished dose drug manufacture and packaging
Aesica Pharmaceuticals GmbH	Alfred-Nobel Straße 10, 40789, Monheim, Germany	90	Finished dose drug manufacture and packaging

**BESPAK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****7. Amounts receivable from parent company****Amounts falling due within one year:**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
US dollar loan	<b>10,090</b>	10,495
	<b>10,090</b>	<b>10,495</b>

The US dollar loan with the parent company, Consort Medical plc, is interest free and repayable on demand.

**8. Amounts due to parent company and subsidiary undertakings****Amounts falling due within one year:**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	Restated <b>£000</b>
US dollar loan due to subsidiary undertakings	<b>338</b>	299
US dollar loan due to parent company	<b>1,736</b>	1,536
	<b>2,074</b>	<b>1,835</b>

The US dollar loan due to subsidiary undertaking, Bespak LLC, is interest free and repayable on demand.

The US dollar loan due to the parent company, Consort Medical plc, is repayable to the parent company on demand. Interest is payable at USD LIBOR plus 3%.

**Amounts falling due after more than one year:**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	Restated <b>£000</b>
Euro loan	<b>35,936</b>	32,808
	<b>35,936</b>	<b>32,808</b>

The Euro loan is repayable to the parent company, Consort Medical plc on 30 April 2020. Interest is payable at EURIBOR plus margin 1.9%.

**Correction of balance sheet classification in the prior year**

During the year ended 30 April 2017 it was noted that the Euro loan with the Company's immediate parent Consort Medical plc was incorrectly disclosed within Creditors: amounts falling due within one year, in the year ended 30 April 2016. The classification of this item has been corrected in the prior year comparative results by increasing creditors due after more than one year by £32,808,000 and reducing creditors due within one year by the same amount. This restatement has no impact on prior year profit and loss, comprehensive income or total/net assets in the current or prior year.

## **BESPAK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. Called up share capital and premium**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid:</b>		
7,586,100 (2016: 7,586,100) ordinary shares of £1 each	<b>7,586</b>	<b>7,586</b>
	<hr/>	<hr/>

**10. Related party transactions**

The Company has availed of the exemption under FRS101 for disclosures of related party transactions with group companies. Details of the parent company are disclosed in note 11 below.

**11. Ultimate parent company**

The immediate and ultimate parent company and controlling party of Bepak Holdings Limited is Consort Medical plc. The largest and smallest group consolidated financial statements that include this Company are those of Consort Medical plc and can be obtained from the Company Secretary, Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ.