

BUNTECH MEDICAL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MARCH 2014



SUNTECH MEDICAL GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

D McBee
A Meyers
G Heinzmann

COMPANY SECRETARY

M S Greenway

REGISTERED NUMBER

04038252

REGISTERED OFFICE

Oakfield Industrial Estate
Eynsham
Witney
Oxfordshire
OX29 4TS

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading

SUNTECH MEDICAL GROUP LIMITED

CONTENTS

	Page
Directors' report	1
Strategic report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 16

SUNTECH MEDICAL GROUP LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 MARCH 2014**

The directors present their annual report and the audited financial statements for the period ended 29 March 2014.

RESULTS

The loss for the period, after taxation, amounted to £5,484 (2013: profit £2,410,942).

DIRECTORS

The directors who served during the period were:

D McBee
A Meyers
G Heinzmann

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 September 2014 and signed on its behalf.



D McBee
Director

SUNTECH MEDICAL GROUP LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 29 MARCH 2014

INTRODUCTION

The Directors present their Strategic Report for the 52 week period ended 29 March 2014 as follows:

BUSINESS REVIEW

The company's principal activity is that of a holding company for the SunTech UK sub-Group. Formerly the company was the ultimate parent of the wider SunTech Group, including its US subsidiaries, but following the acquisition of the SunTech Group by Halma plc and subsequent restructuring in April 2013, the US subsidiaries were transferred to another holding company in the Halma Group. The Directors expect the current level and type of activity will continue for the foreseeable future.

The comparative results presented in the financial statements are for the 15 month period ended 30 March 2013. The long accounting period was due to the alignment of the company with the Halma Group accounting reference date following the SunTech Group's acquisition by Halma in May 2012.

The Halma group manages its operations on a divisional basis, and for this reason, the company's Directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Medical reproting sector of Halma plc, which includes this company, is discussed in the group's Annual Report which does not form part of this report.

The company has net assets and a positive cash balance as set out in the balance sheet. The company is part of the Halma plc group of companies and as such has access to considerable financial resources, including a £360m five-year revolving credit facility held with a core group of well-established banks, of which £255m was undrawn at 29 March 2014. The directors have a high level of confidence that despite the current economic uncertainty the company has the necessary liquid resources to meet its liabilities as they fall due and will be able to sustain its business model, strategy and operations and remain solvent for the foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive and economic pressure

Competitive and economic pressure in all the subsidiary company markets is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing added value services to its customers, having fast response times not only in supplying products but in handling all customer queries, and by maintaining strong relationships with customers.

Foreign exchange

A proportion of the subsidiary company sales outside of the UK are made in US dollars and therefore the company is exposed to the movement in the Dollar to Pound Sterling exchange rate, which impacts the underlying value of the investments held in subsidiaries. The company takes out forward exchange contracts to manage this risk.

This report was approved by the board on 2 September 2014 and signed on its behalf.


D McBee
Director

SUNTECH MEDICAL GROUP LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 29 MARCH 2014**

The directors are responsible for preparing the Strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

SUNTECH MEDICAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNTECH MEDICAL GROUP LIMITED

We have audited the financial statements of Suntech Medical Group Limited for the 52 week period ended 29 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 29 March 2014 and of its loss for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

~~Notwithstanding our disclaimer of an opinion on the financial statements,~~ In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

(X)

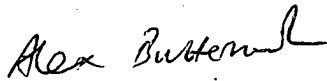
SUNTECH MEDICAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNTECH MEDICAL GROUP LIMITED

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.



Alexander Butterworth ACA (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

Reading

2 September 2014

SUNTECH MEDICAL GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 MARCH 2014**

		52 weeks ended 29 March 2014 £	15 months ended 30 March 2013 £
	Note		
Administrative expenses		(6,078)	(1,608,600)
Other operating income	2	-	144,193
OPERATING LOSS	3	(6,078)	(1,464,407)
Income from other fixed asset investments		-	3,875,347
Interest receivable and similar income		1	1,242
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,077)	2,412,182
Tax on (loss)/profit on ordinary activities	6	593	(1,240)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	13	(5,484)	2,410,942

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

SUNTECH MEDICAL GROUP LIMITED
REGISTERED NUMBER: 04038252

BALANCE SHEET
AS AT 29 MARCH 2014

	Note	29 March 2014 £	30 March 2013 £
FIXED ASSETS			
Tangible assets	7	3,234	5,390
Investments	8	446,013	561,961
		<u>449,247</u>	<u>567,351</u>
CURRENT ASSETS			
Debtors	9	660,905	32,230
Cash at bank		147,618	1,952,612
		<u>808,523</u>	<u>1,984,842</u>
CREDITORS: amounts falling due within one year	10	<u>(439,186)</u>	<u>(1,611,584)</u>
NET CURRENT ASSETS		<u>369,337</u>	<u>373,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>818,584</u>	<u>940,609</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	11	(647)	(1,240)
NET ASSETS		<u>817,937</u>	<u>939,369</u>
CAPITAL AND RESERVES			
Called up share capital	12	142,752	142,752
Share premium account	13	500,082	500,082
Profit and loss account	13	175,103	296,535
SHAREHOLDERS' FUNDS	14	<u>817,937</u>	<u>939,369</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 September 2014.


D McBee
 Director

SUNTECH MEDICAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2014

1. ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

Suntech Medical Group Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

In the current year the company has taken advantage of s400 of the Companies Act 2006 and has not prepared consolidated accounts. The company's immediate parent is a UK holding company and the ultimate parent prepares consolidated financial statements which include the company and its subsidiary undertakings.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The current economic conditions continue to create economic uncertainty. The company has net assets and a positive cash balance as set out in the balance sheet. The company is part of the Halma plc group of companies and as such has access to considerable financial resources, including a £360m five-year revolving credit facility held with a core group of well-established banks, of which £255m was undrawn at 29 March 2014. The directors have a high level of confidence that despite the current economic uncertainty the company has the necessary liquid resources to meet its liabilities as they fall due and will be able to sustain its business model, strategy and operations and remain solvent for the foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 8% to 33% per annum straight line
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1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

SUNTECH MEDICAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

1. ACCOUNTING POLICIES (continued)**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pensions

The company previously operated a defined contribution pension scheme and the pension charge shown in the prior year represents the amounts payable by the company to the fund in respect of the prior period.

2. OTHER OPERATING INCOME

	52 weeks ended 29 March 2014 £	15 months ended 30 March 2013 £
Other operating income	-	144,193

SUNTECH MEDICAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2014

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	52 weeks ended 29 March 2014 £	15 months ended 30 March 2013 £
Depreciation of tangible fixed assets:		
- owned by the company	2,156	2,713
Auditor's remuneration	2,231	2,164
Operating lease rentals:		
- other operating leases	29,340	35,850
Difference on foreign exchange	138	(25,258)
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	52 weeks ended 29 March 2014 £	15 months ended 30 March 2013 £
Wages and salaries	-	200,131
Social security costs	-	58,436
Other pension costs	-	16,259
	<u> </u>	<u> </u>
	<u> </u>	<u>274,826</u>

The average monthly number of employees, excluding the directors who were remunerated by other Halma plc group companies, during the period was as follows:

	52 weeks ended 29 March 2014 No.	15 months ended 30 March 2013 No.
Administration	<u> </u> 0	<u> </u> 1

As a result of the restructuring in April 2013, referred to in the Strategic Report, no employees are now remunerated by the company.

SUNTECH MEDICAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

5. DIRECTORS' REMUNERATION

The amounts disclosed in this note relate to the periods before the company was acquired by the Halma group on 31 May 2012. After this time the directors of the company were remunerated by other Halma plc group companies.

	52 weeks ended 29 March 2014 £	15 months ended 30 March 2013 £
Remuneration	-	200,131
Company pension contributions to defined contribution pension schemes	-	16,259
Compensation for loss of office	-	12,255

During the period retirement benefits were accruing to no directors (2013: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £nil (2013: £61,628).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £nil (2013: £8,765).

As a result of the restructuring in April 2013, referred to in the strategic report, no directors are remunerated by the company.

6. TAXATION

	52 weeks ended 29 March 2014 £	15 months ended 30 March 2013 £
Analysis of tax (credit)/charge in the period		
Deferred tax		
Origination and reversal of timing differences	(496)	17
Effect of change in future tax rate	(97)	(54)
Adjustments in respect of prior periods	-	1,277
Total deferred tax (see note 11)	(593)	1,240
Tax on (loss)/profit on ordinary activities	(593)	1,240

SUNTECH MEDICAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

6. TAXATION (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013: 24.4%). The differences are explained below:

	52 weeks ended 29 March 2014 £	15 months ended 30 March 2013 £
(Loss)/profit on ordinary activities before tax	(6,077)	2,412,182
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013: 24.4%)	(1,398)	588,572
Effects of:		
Expenses not deductible for tax purposes	-	294,059
Depreciation in excess of capital allowances	496	662
Other timing differences	-	(679)
Non-taxable income	-	(945,585)
Other permanent differences	-	(74,708)
Group relief	902	137,679
Current tax charge for the period (see note above)	-	-

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 31 March 2013 and 29 March 2014	12,557
Depreciation	
At 31 March 2013	7,167
Charge for the period	2,156
At 29 March 2014	9,323
Net book value	
At 29 March 2014	3,234
At 30 March 2013	5,390

SUNTECH MEDICAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2014

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 31 March 2013	561,961
Disposals	(115,948)
At 29 March 2014	<u>446,013</u>
Net book value	
At 29 March 2014	<u>446,013</u>
At 30 March 2013	<u><u>561,961</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
SunTech Medical Limited	Ordinary	100%
SunTech Medical Limited (Hong Kong) Limited	Ordinary	100%
SunTech Medical Devices (Shenzhen) Co Limited *	Ordinary	100%
SunTech EB Trustee Limited	Ordinary	100%

SunTech Medical Limited is incorporated in the United Kingdom.

SunTech Medical Limited (Hong Kong) Limited is incorporated in Hong Kong.

The principal activity of the two companies detailed above is the sale of medical equipment.

SunTech Medical Devices (Shenzhen) Co Limited is incorporated in the People's Republic of China and its principal activity is the manufacture of medical components.

SunTech EB Trustee Limited is incorporated in the United Kingdom and is a dormant company.

* indirect holding

On 2 April 2013 the company declared a dividend of £115,948 payable to Halma International Limited, the immediate parent company. The dividend was satisfied by the transfer of all the shares held by the company in SunTech Medical (USA) Inc., the aggregate net book assets transferred was assessed as £115,948 at the time of transfer.

The disposal of SunTech Medical (USA) Inc. meant that the company's indirect holding in Suntech Medical Inc was also disposed of on the same date.

SUNTECH MEDICAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2014

9. DEBTORS

	29 March 2014 £	30 March 2013 £
Due after more than one year		
Amounts owed by group undertakings	600,000	-
Due within one year		
Other debtors	1,600	1,434
Prepayments and accrued income	59,305	30,796
	<u>660,905</u>	<u>32,230</u>

10. CREDITORS: Amounts falling due within one year

	29 March 2014 £	30 March 2013 £
Amounts owed to group undertakings	351,120	1,520,587
Other creditors	9,395	9,397
Accruals and deferred income	78,671	81,600
	<u>439,186</u>	<u>1,611,584</u>

11. DEFERRED TAXATION

	29 March 2014 £	30 March 2013 £
At beginning of period	1,240	-
(Released during)/charge for period (P&L)	(593)	1,240
At end of period	<u>647</u>	<u>1,240</u>

The provision for deferred taxation is made up as follows:

	29 March 2014 £	30 March 2013 £
Accelerated capital allowances	<u>647</u>	<u>1,240</u>

SUNTECH MEDICAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

12. SHARE CAPITAL

	29 March 2014 £	30 March 2013 £
Allotted, called up and fully paid		
1,427,519 (2013: 1,427,519) Ordinary shares of £0.10 each	142,752	142,752

13. RESERVES

	Share premium account £	Profit and loss account £
At 31 March 2013	500,082	296,535
Loss for the financial period	-	(5,484)
Dividends: Equity capital	-	(115,948)
At 29 March 2014	500,082	175,103

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	29 March 2014 £	30 March 2013 £
Opening shareholders' funds (Restated)	939,369	828,764
(Loss)/profit for the period	(5,484)	2,410,942
Dividends (Note 15)	(115,948)	(2,575,624)
Shares issued during the period	-	6,550
Share premium on shares issued (net of expenses)	-	268,700
Other movements in profit and loss reserve	-	37
Closing shareholders' funds	817,937	939,369

15. DIVIDENDS

	52 weeks ended 29 March 2014 £	15 months ended 30 March 2013 £
Dividends paid on equity capital	115,948	2,575,624

SUNTECH MEDICAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

16. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2013: £16,259). Contributions totalling £nil (2013: £nil) were payable to the fund at the balance sheet date.

17. OPERATING LEASE COMMITMENTS

At 29 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	29 March	30 March
	2014	2013
	£	£
Expiry date:		
Between 2 and 5 years	30,000	28,680

18. CASH FLOW STATEMENT AND RELATED PARTIES

The company is a wholly owned subsidiary of Halma plc and is included in the consolidated financial statements of Halma plc, which are publically available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised 1996). The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are wholly owned by the Halma group.

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Halma International Limited, a company incorporated in the United Kingdom. The ultimate parent company and the parent of the largest and smallest group for which consolidated accounts are prepared which includes the company is Halma plc, which is incorporated in England and Wales. The accounts of Halma plc can be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, Bucks, HP7 0DE.