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**SINGLE USE SURGICAL LIMITED**

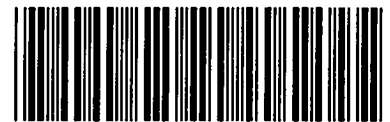
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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**



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COMPANIES HOUSE

**SINGLE USE SURGICAL LIMITED**  
**REGISTERED NUMBER: 04337622**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	-	497,594
Investments	4	-	10
		<u>-</u>	<u>497,604</u>
<b>Current assets</b>			
Stocks	5	-	436,948
Debtors: amounts falling due within one year	6	85,306	493,244
Cash at bank and in hand	7	-	466,411
		<u>85,306</u>	<u>1,396,603</u>
Creditors: amounts falling due within one year	8	-	(270,638)
<b>Net current assets</b>		<u>85,306</u>	<u>1,125,965</u>
<b>Total assets less current liabilities</b>		<u>85,306</u>	<u>1,623,569</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	-	(30,203)
		<u>-</u>	<u>(30,203)</u>
<b>Net assets</b>		<u><u>85,306</u></u>	<u><u>1,593,366</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	374	374
Share premium account		84,915	84,915
Capital redemption reserve		17	17
Profit and loss account		-	1,508,060
		<u>85,306</u>	<u>1,593,366</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2017.

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**SINGLE USE SURGICAL LIMITED**  
**REGISTERED NUMBER: 04337622**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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**P A Eakin**  
Director

**T G Eakin**  
Director



The notes on pages 7 to 15 form part of these financial statements.

**SINGLE USE SURGICAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	374	84,915	17	1,508,060	1,593,366
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	2,723,897	2,723,897
<b>Other comprehensive income for the year</b>					
	-	-	-	-	-
<b>Total comprehensive income for the year</b>					
	-	-	-	2,723,897	2,723,897
Dividends: Equity capital	-	-	-	(4,231,957)	(4,231,957)
<b>Total transactions with owners</b>					
	-	-	-	(4,231,957)	(4,231,957)
<b>At 31 March 2017</b>	<b>374</b>	<b>84,915</b>	<b>17</b>	<b>-</b>	<b>85,306</b>

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**SINGLE USE SURGICAL LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

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	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2015	374	84,915	17	1,086,333	1,171,639
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	-	421,727	421,727
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the period</b>					
	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	-	-	-	421,727	421,727
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2016</b>	<b>374</b>	<b>84,915</b>	<b>17</b>	<b>1,508,060</b>	<b>1,593,366</b>
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The notes on pages 7 to 15 form part of these financial statements.

**SINGLE USE SURGICAL LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,723,897	421,727
<b>Adjustments for:</b>		
Depreciation of tangible assets	9,058	66,075
Impairments of fixed assets	-	52,485
Gain on transfer of tangible and intangible assets	(2,653,775)	-
Government grants	(4,167)	5,716
Interest paid	-	3,416
Taxation transfer/charge	(30,203)	(6,674)
Decrease/(increase) in stocks	436,948	(110,414)
Decrease in debtors	493,244	4,831
(Increase)/decrease in amounts owed by groups	(85,306)	-
(Decrease) in creditors	(105,801)	(120,254)
(Decrease)/increase in amounts owed to groups	(164,837)	164,837
Corporation tax received/(paid)	-	(2,204)
<b>Net cash generated from operating activities</b>	<b>619,058</b>	<b>479,541</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(15,803)
Sale of tangible fixed assets	5,168	-
Government grants received	4,167	(5,716)
Transfer of tangible assets	486,232	-
Transfer of intangible assets	2,650,911	-
Transfer of fixed asset investments	10	-
<b>Net cash from investing activities</b>	<b>3,146,488</b>	<b>(21,519)</b>

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**SINGLE USE SURGICAL LIMITED**

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**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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	2017 £	2016 £
<b>Cash flows from financing activities</b>		
Repayment of loans	-	(175,063)
Dividends paid	(4,231,957)	-
Interest paid	-	(3,416)
<b>Net cash used in financing activities</b>	<u>(4,231,957)</u>	<u>(178,479)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(466,411)</u>	<u>279,543</u>
Cash and cash equivalents at beginning of year	466,411	186,868
<b>Cash and cash equivalents at the end of year</b>	<u>-</u>	<u>466,411</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	-	466,411
	<u>-</u>	<u>466,411</u>

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## **SINGLE USE SURGICAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. General information**

Single Use Surgical Limited is a private company limited by shares. The company is incorporated in England & Wales and has the company number 04337622. The registered office address and principal place of business is Greypoint, Cardiff Business Park, Cardiff, Wales, CF14 5WF.

The principal activity of the company during the period to 30 June 2016 was that of the design, supply, distribution and manufacture of single use surgical instruments, supporting and associated products. The company ceased trading on 1 July 2016 when the business was transferred to Pelican Feminine Healthcare Limited pursuant to a Business Transfer Agreement. The entire issued share capital of Single Use Surgical Incorporated was transferred to Pelican Feminine Healthcare Limited as part of a restructuring of the Group of companies on 1 July 2016.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



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## SINGLE USE SURGICAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2.5%
Plant and machinery	- 33.0%, 20.0% and 10.0%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## SINGLE USE SURGICAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. Accounting policies (continued)

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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## SINGLE USE SURGICAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

##### 2.12 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is pounds sterling; GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

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## **SINGLE USE SURGICAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **2. Accounting policies (continued)**

##### **2.13 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.15 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition on 1 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### **2.16 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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## SINGLE USE SURGICAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**SINGLE USE SURGICAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**3. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Total £
<b>Cost of valuation</b>			
At 1 April 2016	400,000	329,219	729,219
Transfers intra group	(400,000)	(323,726)	(723,726)
Disposals	-	(5,493)	(5,493)
At 31 March 2017	-	-	-
<b>Depreciation</b>			
At 1 April 2016	8,333	223,292	231,625
Charge for the period on owned assets	2,500	6,558	9,058
Transfers intra group	(10,833)	(226,661)	(237,494)
Disposals	-	(3,189)	(3,189)
At 31 March 2017	-	-	-
<b>Net book value</b>			
At 31 March 2017	-	-	-
At 31 March 2016	391,667	105,927	497,594

**4. Fixed asset investments**

	Investments in subsidiary companies £
At 1 April 2016	10
Disposals	(10)
At 31 March 2017	-
At 31 March 2016	10

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**SINGLE USE SURGICAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**5. Stocks**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Finished goods and goods for resale	-	436,948
	<u>-</u>	<u>436,948</u>

**6. Debtors**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Trade debtors	-	342,416
Amounts owed by group undertakings	<b>85,306</b>	-
Other debtors	-	150,828
	<u><b>85,306</b></u>	<u>493,244</u>

**7. Cash and cash equivalents**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Cash at bank and in hand	-	466,411
	<u>-</u>	<u>466,411</u>

**8. Creditors: Amounts falling due within one year**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Trade creditors	-	41,714
Amounts owed to group undertakings	-	164,837
Other taxation and social security	-	33,973
Other creditors	-	30,114
	<u>-</u>	<u>270,638</u>

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**SINGLE USE SURGICAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**9. Deferred taxation**

	2017 £	2016 £
At beginning of year	(30,203)	(39,081)
Arising on business combinations	30,203	-
Utilised in year	-	8,878
	<u>          </u>	<u>          </u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	-	(30,203)
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**10. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
374 Ordinary shares of £1 each	374	374
	<u>          </u>	<u>          </u>

**11. Pension commitments**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**12. Ultimate parent undertaking and controlling party**

The company's ultimate parent undertaking is Eakin Investments Limited, a company incorporated in the Isle of Man. Eakin Investments Limited is controlled by the trustees of the Eakin Family Trust.

**13. Auditors' information**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Mr Jonathan R Bethel who signed for and on behalf of Miscampbell & Co., Statutory Auditor.