

4524238



TCOAG UK Limited
(formerly Trinity Biotech (UK Sales) Limited)

Directors' report and financial statements for the year ended
31 December 2011

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2011

| TABLE OF CONTENTS | PAGE |
|-----------------------------------|-------------|
| COMPANY INFORMATION | 2 |
| DIRECTORS' REPORT | 3 |
| INDEPENDENT AUDITORS' REPORT | 6 |
| PROFIT AND LOSS ACCOUNT | 8 |
| BALANCE SHEET | 9 |
| NOTES TO THE FINANCIAL STATEMENTS | 10 |

COMPANY INFORMATION

| | |
|---|---|
| DIRECTORS | Lionel Viret (Swiss) Jean Claude Piel (French) Olivier Valverde (French) |
| SECRETARY | Fabienne Clarac Huyghues Despointes |
| REGISTERED OFFICE | 54 Queens Road, Reading, RG1 4AZ, England |
| REGISTERED NUMBER OF INCORPORATION | 4524238 |
| SOLICITORS | Taylor Wessing, 24 Hills Road, Cambridge, CB2 1JP, England |
| BANKERS | Allied Irish Bank (GB), 51 Belmont Road, Uxbridge, Middlesex, UB8 1RZ, England |
| AUDITORS | Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2 |

DIRECTORS' REPORT
for the year ended 31 December 2011

The directors present herewith their report and audited financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY AND BUSINESS

The company is a wholly owned subsidiary of TCOAG Ireland Limited, a company incorporated in Ireland which develops, manufactures and markets diagnostic test kits used for the clinical laboratory segment of diagnostic market. The ultimate parent of TCOAG UK Limited is Stago International SAS ("Stago")

The company was purchased by Stago on 4 May 2010, and consequently changed its name from Trinity Biotech (UK Sales) Limited to TCOAG UK Limited. Following this transaction, the company's functional currency is sterling (Stg£) for the current year. Prior to 2010, the functional currency was the US dollar.

During 2011 and effective 1 January 2011, the business of Tcoag UK Limited was sold to Diagnostica Stago UK Limited which is an affiliate company within the Stago Group, and all trading operations of the company were integrated into the acquiring entity.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2011

The results of the company are set out on page 8 of the financial statements and in the related notes. The directors do not recommend payment of a dividend.

PRINCIPAL RISKS AND UNCERTAINTIES

Given the transfer of the underlying business to an affiliate, the only remaining asset is the recovery of the remaining amounts arising out of the transfer.

DIRECTORS

The present directors are as listed on page 2 and, unless otherwise indicated, have served throughout the year.

The company is a wholly owned subsidiary of TCOAG Ireland Limited, a company incorporated in Ireland. The ultimate parent undertaking is Stago International SAS, a company incorporated in France. There are no interests of the directors and secretary in the other group undertakings which require disclosure.

DIRECTORS' REPORT
for the year ended 31 December 2011 (Continued)

EVENTS AFTER THE BALANCE SHEET DATE / FUTURE DEVELOPMENTS

There have been no significant events, since the year end

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political contributions or charitable donations during the year

GOING CONCERN

During 2011, the business of TCOAG UK Limited was sold as a going concern to an affiliate company, Diagnostica Stago UK Limited, effective 1 January 2011. All trading operations were subsequently integrated into the acquiring entity and therefore the company has effectively ceased trading during the period, with no future plans to resume such activities. No adjustments are required to the carrying value of net assets at the year end.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant information, being information needed by the auditors in connection with preparing their report, that the company's auditors are unaware of, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 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 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 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.

DIRECTORS' REPORT
for the year ended 31 December 2011 (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (Continued)

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.

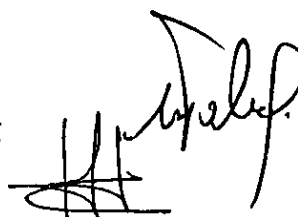
AUDITORS

The auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

On behalf of the board

Director

OLIVIER VALVERDE
Jean-Claude PIEL



Date

28 September 2012

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TCOAG UK LIMITED
(FORMERLY TRINITY BIOTECH (UK SALES) LIMITED)**

We have audited the financial statements of TCOAG UK Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, 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 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 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 31 December 2011 and of its profit for the year 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

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.

Continued /

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TCOAG UK LIMITED
(FORMERLY TRINITY BIOTECH (UK SALES) 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
- the financial statements are not in agreement with the accounting records, 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

A handwritten signature in black ink, appearing to read 'Pat O'Neill'.

*Pat O'Neill (Senior statutory auditor)
for and on behalf of Ernst & Young,
Chartered Accountants, Statutory Auditor
Dublin*

5 October 2012

TCOAG UK LIMITED
(formerly Trinity Biotech (UK Sales) Limited)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

| | <i>Note</i> | <i>2011 Stg£</i> | <i>2010 Stg£</i> |
|--|-------------|----------------------|----------------------|
| Turnover | 3 | - | 3,202,804 |
| Cost of sales | | - | (2,207,783) |
| Gross profit | | - | 995,021 |
| Administrative expenses | | - | (1,072,424) |
| Loss before interest and taxation | 5 | - | (77,403) |
| Interest payable | 6 | - | (28) |
| Profit on sale of business | 7 | 1,579,962 | - |
| Profit / (loss) on ordinary activities before taxation | | 1,579,962 | (77,431) |
| Taxation charge | 8 | - | - |
| Profit / (loss) for the financial year | 15 | 1,579,962 | (77,431) |

There are no recognised gains or losses in either year other than the profit / (loss) attributable to shareholders of the company

TCOAG UK LIMITED
(formerly Trinity Biotech (UK Sales) Limited)

BALANCE SHEET
at 31 December 2011

| | Note | 2011 Stg£ | 2010 Stg£ |
|--|------|----------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | - | 247,202 |
| Intangible assets | 10 | - | - |
| | | <u>-</u> | <u>247,202</u> |
| CURRENT ASSETS | | | |
| Debtors | 11 | - | 962,615 |
| Stocks | 12 | - | 501,729 |
| Cash at bank and in hand | 7 | 180,747 | 180,747 |
| | | <u>180,747</u> | <u>1,645,091</u> |
| CREDITORS (amounts falling due within one year) | 13 | (151,144) | (3,442,652) |
| NET CURRENT ASSETS / (LIABILITIES) | | <u>29,603</u> | <u>(1,797,561)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>29,603</u> | <u>(1,550,359)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 1 | 1 |
| Profit and loss account / (deficit) | 15 | 29,602 | (1,550,360) |
| Shareholders' funds / (deficit) | 16 | <u>29,603</u> | <u>(1,550,359)</u> |

Approved by the Board on 28 September 2012

Director

OLIVIER VALVERDE

Jean Claude PIEL



NOTES TO THE FINANCIAL STATEMENTS
31 December 2011

1 GOING CONCERN

During 2011, the business of TCOAG UK Limited has been sold as going concern to an affiliate company, Diagnostica Stago UK Limited, effective 1 January 2011. As a result, no further disclosures requirements associated with discontinued operations were deemed necessary. All trading operations were subsequently integrated into the acquiring company and therefore the company has effectively ceased trading during the period, with no future plans to resume such activities.

2 ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting basis.

(b) *Sales and revenue recognition*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from products is generally recorded at the date of delivery to the customer. Service revenue is recognised in proportion to the stage of completion of the transaction at the balance sheet date. No revenue is recognised if there is uncertainty regarding recovery of the consideration due at the outset of the transaction or the possible return of goods.

The company leased instruments under operating leases as part of its business, such transactions typically involved commitments by the customer to pay a fee per test run on the instruments, and revenue was recognised on the basis of customer usage of the instruments. The corresponding asset was depreciated over the life of the agreement.

(c) *Foreign currencies*

The functional and reporting currency of the company is sterling (Stg£). Sterling (Stg£) is the currency of the primary economic environment of TCOAG UK Limited. Non-functional currency transactions are translated at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated at the closing rate of exchange at the balance sheet date. Resulting gains / losses are reflected within the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2011 (Continued)

2 ACCOUNTING POLICIES (Continued)

(d) *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write-off the cost less the residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

| | |
|---------------------|---------------|
| Motor vehicles | 5 years |
| Office equipment | 5 to 10 years |
| Plant and equipment | 5 to 10 years |

The carrying value of tangible assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment is assessed by comparing the carrying value of an asset with its recoverable amount (being the higher of net realisable value and value in use). Net realisable value is defined as the amount at which an asset would be disposed of net of any direct selling costs. Value in use is defined as the present value of the future cash flows obtainable through continued use of an asset including those anticipated to be realised on its eventual disposal.

(e) *Intangible assets*

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the future economic benefits attributable to the asset will flow to the company and that its cost can be measured reliably. Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is charged to the profit and loss account on a straight line basis over the estimated useful lives of intangible assets.

The estimated useful life of all intangible assets is 10 years.

(f) *Impairment policy*

The carrying amount of the company's assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount (being the greater of fair value less costs to sell and value in use) is assessed at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2011 (Continued)

2 ACCOUNTING POLICIES (Continued)

(f) *Impairment policy (continued)*

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Following recognition of any impairment loss (and on recognition of an impairment loss reversal), the depreciation or amortisation charge applicable to the asset or cash-generating unit is adjusted prospectively with the objective of systematically allocating the revised carrying amount, net of any residual value, over the remaining useful life.

(g) *Stocks*

Stocks are stated at the lower of cost and net realisable value on a first-in first-out basis. Cost includes all expenditure which has been incurred in bringing the products to their present location and condition. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and costs expected to be incurred in marketing, distribution and selling.

(h) *Leases*

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the company. All other leases are classified as operating leases.

Assets acquired under finance leases are capitalised in the balance sheet at the lower of cost and the present value of minimum lease payments and are depreciated over their useful lives. The capital element of future obligations under leases is included as liabilities in the balance sheet. The interest element of lease obligations is charged to income on an actuarial basis over the period of the leases.

(i) *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, taxation in the future have occurred at the balance sheet date.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax assets are recognised only to the extent that the Directors consider that it is 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 is measured on an undiscounted basis at the taxation rates that are expected to apply in the periods in which the timing differences reverse, based on taxation rates and legislation which are enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2011 (Continued)

2 ACCOUNTING POLICIES (Continued)

(j) Cash flow statement

Financial Reporting Standard Number 1 (Revised), "Cash Flow Statements", exempts subsidiary undertakings from the requirements to prepare a cash flow statement where 90% or more of the voting rights are controlled by a group that prepares publicly available consolidated financial statements in which the subsidiary undertaking's results are included. The company has availed of this exemption.

(k) Pension costs

The company provided arrangements to the majority of employees through a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are included as either accruals or prepayments in the balance sheet.

3 TURNOVER

Turnover, all of which arises from discontinued operations, represents amounts invoiced by the company in respect of goods, services and commissions, excluding value added tax and discounts. The distribution of sales by customers' geographical market was as follows:

GEOGRAPHICAL SEGMENTS

| | 2011 Stg£ | 2010 Stg£ |
|----------------|--------------|------------------|
| United Kingdom | - | 2,927,174 |
| Rest of World | - | 275,630 |
| | <u>-</u> | <u>3,202,804</u> |

4 EMPLOYEES

The average number of persons employed by the company during 2011 was nil (2010: 14 (all sales and marketing function)). The aggregate payroll costs of these persons were as follows:

| | 2011 Stg£ | 2010 Stg£ |
|-----------------------|--------------|----------------|
| Salaries and benefits | - | 619,780 |
| Social welfare costs | - | 56,638 |
| Pension costs | - | 26,004 |
| | <u>-</u> | <u>702,422</u> |

NOTES TO THE FINANCIAL STATEMENTS
31 December 2011 (Continued)

| | | | |
|---|---|--------------|--------------|
| 5 | PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2011 Stg£ | 2010 Stg£ |
|---|---|--------------|--------------|

The loss on ordinary activities before taxation is stated after charging

| | | |
|---|-----------|--------|
| Directors' remuneration | - | 87,498 |
| Auditors' remuneration - audit | - | 10,251 |
| Depreciation | - | 56,856 |
| Amortisation of intangible assets intellectual property | - | 15,481 |
| Operating lease rentals (land & buildings) | - | 90,082 |
| Profit on sale of business | 1,579,962 | - |

Directors' remuneration was all in respect of one individual director

Auditors' remuneration for 2011 was born by another entity within the Stago group

| | | | |
|---|------------------|--------------|--------------|
| 6 | INTEREST PAYABLE | 2011 Stg£ | 2010 Stg£ |
|---|------------------|--------------|--------------|

| | | |
|------------------------------------|---|------|
| Interest payable on finance leases | - | (28) |
|------------------------------------|---|------|

7 PROFIT ON SALE OF BUSINESS

During 2011 and effective 1 January 2011, the business of the company (including trade, assets and liabilities) was sold to Diagnostica Stago UK for a consideration of £29,603. The profit on the sale of the business has been calculated as follows

| | |
|-----------------------------------|--------------|
| | 2011 Stg£ |
| Consideration | 29,603 |
| Net liabilities at 1 January 2011 | (1,550,359) |
| Profit on sale of business | 1,579,962 |

As at 31 December 2011 the acquiring entity has not finalised the legal transfer of the bank accounts of TCoag UK on its behalf, therefore the respective assets are still included in the company's balance sheet. At the same time the difference between the consideration receivable and the cash balance is disclosed as payable to other group undertakings.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2011 (Continued)

8 TAXATION ON ORDINARY ACTIVITIES

Tax for the year differs from the amount computed by applying the standard rate of corporation tax in the United Kingdom (26.5%) (2010: 28%) to the loss on ordinary activities before taxation. The sources and tax effects of the differences are explained below.

| | 2011 Stg£ | 2010 Stg£ |
|---|--------------|--------------|
| <i>Current tax</i> | | |
| Profit / (Loss) on ordinary activities before tax | 1,579,962 | (77,431) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 26.5% (2010: 28%) | 418,690 | (21,681) |
| Effects of | | |
| Gains not subject to corporation tax | (418,690) | - |
| Capital allowances greater than depreciation | - | (83,189) |
| Disallowable expenses | - | 4,678 |
| Losses carried forward | - | 100,192 |
| Current tax charge for year | - | - |

A net deferred tax asset of Stg£ 157,643 from timing differences was not recognised at 31 December 2010 due to uncertainty regarding its recoverability. There were net operating loss carry forwards of approximately Stg£ 450,895 (2009: Stg£ 93,156) as at that date. In light of the restructuring, any potential benefit arising from timing differences / losses forwards has been transferred to Stago Diagnostica UK Limited in the sale of the business effective 1 January 2011.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2011 (Continued)

9 TANGIBLE FIXED ASSETS

| | <i>Motor vehicles Stg£</i> | <i>Office equipment Stg£</i> | <i>Plant and equipment Stg£</i> | <i>Total Stg£</i> |
|--|------------------------------------|--------------------------------------|---|-----------------------|
| <i>Cost</i> | | | | |
| At 1 January 2011 | 79,383 | 175,021 | 1,109,480 | |
| | 1,363,884 | | | |
| Disposals | (79,383) | (175,021) | (1,109,480) | |
| | (1,363,884) | | | |
| At 31 December 2011 | - | - | - | - |
| <i>Accumulated depreciation and impairment</i> | | | | |
| At 1 January 2011 | (79,383) | (142,124) | (895,175) | |
| | (1,116,682) | | | |
| Disposals | 79,383 | 142,124 | 895,175 | 1,116,682 |
| At 31 December 2011 | - | - | - | - |
| <i>Carrying amounts</i> | | | | |
| At 31 December 2011 | - | - | - | - |
| At 31 December 2010 | - | 32,897 | 214,305 | 247,202 |

10 INTANGIBLE FIXED ASSETS
INTELLECTUAL PROPERTY

| | <i>2011 Stg£</i> | <i>2010 Stg£</i> |
|--|----------------------|----------------------|
| <i>Cost</i> | | |
| At beginning of year and at 31 December | 498,869 | 498,869 |
| <i>Accumulated depreciation and impairment</i> | | |
| At beginning of year | (498,869) | (483,388) |
| Charged in year | - | (15,481) |
| At 31 December | (498,869) | (498,869) |
| <i>Net book value</i> | | |
| At 31 December | - | - |

NOTES TO THE FINANCIAL STATEMENTS
31 December 2011 (Continued)

| | | | |
|-----------|--|---------------|--------------------|
| 15 | PROFIT AND LOSS ACCOUNT | 2011 | 2010 |
| | | Stg£ | Stg£ |
| | Profit and loss account at beginning of year (deficit) | (1,550,360) | |
| | | (1,472,929) | |
| | Profit / (loss for) the financial year | 1,579,962 | (77,431) |
| | Profit and loss account at end of year (deficit) | <u>29,602</u> | <u>(1,550,360)</u> |

| | | | |
|-----------|--|---------------|--------------------|
| 16 | RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS / (DEFICIT) | 2011 | 2010 |
| | | Stg£ | Stg£ |
| | Opening balance | (1,550,359) | |
| | | (1,472,928) | |
| | Profit / (loss for) the financial year | 1,579,962 | (77,431) |
| | Shareholders' funds / (deficit) at end of year | <u>29,603</u> | <u>(1,550,359)</u> |

17 OPERATING LEASE COMMITMENTS

At 31 December 2010, the company had annual commitments under non-cancellable operating leases for their business premises as set out below

| | | |
|--------------------------------------|-------------|---------------|
| | 2011 | 2010 |
| | Stg£ | Stg£ |
| <i>Operating leases which expire</i> | | |
| In one year | - | 45,036 |
| In two to five years | - | - |
| | <u>-</u> | <u>45,036</u> |

18 PENSION SCHEME

The company no longer operates a pension scheme as all employees and employee obligations have been transferred to Diagnostica Stago UK Limited effective 1 January 2011. The pension charge for 2010 represents contributions payable by the company to the scheme and amounted to Stg£ 26,004 (2009 Stg£ 45,501). There were no unpaid contributions outstanding at 31 December 2010.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2011 (Continued)

19 CONTROLLING PARTIES AND RELATED PARTY TRANSACTIONS

In common with other companies which are members of a group of companies, the financial statements reflect the effect of such membership. The company has availed of the exemption provided in Financial Reporting Standard Number 8, "Related Party Disclosures", for subsidiary undertakings, all of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

The company's immediate parent undertaking and controlling party is TCOAG Ireland Limited, a company incorporated in Ireland.

The company's ultimate parent undertaking and controlling party is Stago International SAS ("Stago"), a company incorporated in France. The smallest and largest group of undertakings for which group financial statements are drawn up is the Stago group. The consolidated financial statements of Stago are available from the company secretary at the Stago group, 9 rue des Frères Chausson, 92600, Asnières, France.

20 COMMITMENTS AND CONTINGENCIES

There are no outstanding commitments or contingencies at 31 December 2011.

21 EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events, arising subsequent to year end.

22 APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements and authorised them for issue on 28 September 2012.