

Trinity Biotech (UK Sales) Limited

Directors' report and
financial statements

For the year ended 31 December 2009

Registered number 4524238



Trinity Biotech (UK Sales) Limited

Directors' report and financial statements

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Trinity Biotech (UK Sales) Limited

Directors and other information

Directors	Mervyn Nicholas Kevin Tansley (Irish) Ronan O’Caoimh (Irish)
Secretary	Simon Barrett
Bankers	Allied Irish Bank (GB) 51 Belmont Road Uxbridge Middlesex UB8 1RZ England
Solicitors	Barrett & Co Solicitors 54 Queens Road Reading RG1 4A2 England
Auditors	Grant Thornton Chartered Accountants 24-26 City Quay Dublin 2 Ireland
Registered Office	54 Queens Road Reading RG1 4AZ England
Registered Number	4524238

Trinity Biotech (UK Sales) Limited

Directors' report

for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activity, business and future developments

The company is a wholly owned subsidiary of Trinity Biotech plc, a company incorporated in Ireland which develops, manufactures and markets diagnostic test kits used for the clinical laboratory and point-of-care segments of the diagnostic market. The company is a direct sales operation, selling products sourced from other Group companies.

Results for the financial year

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.

Risks of the business

Our business is influenced by a number of risks and the more significant of these are described below. Not all of the risks that are identified are under the direct control of Trinity Biotech but in most cases we have built systems and controls to monitor and, where possible, mitigate the potential damage that could result.

- The diagnostics industry is heavily regulated and non-compliance with applicable regulations could reduce revenues and profitability.
- The company operates in a highly competitive market that is characterised by technological advances, sales price pressures and changing customer needs. If we do not respond effectively we may lose market share and the business may suffer.
- Trinity Biotech has historically grown organically and through acquisition. There can be no guarantees that recent or future acquisitions can be successfully assimilated or that projected revenues or synergies in operating costs can be achieved.
- The company prepares its financial statements in US Dollars but all of its revenues and a significant proportion of its expenses are denominated in Sterling. Fluctuations in currency exchange rates may adversely affect our profitability and assets.

Directors

The directors are as listed on page 2 and have served throughout the year.

The company is a wholly owned subsidiary of Trinity Biotech Manufacturing Limited, a company incorporated in Ireland. The ultimate parent undertaking is Trinity Biotech plc, a company incorporated in Ireland. The interests of the directors and secretary in the ultimate parent are not disclosed as Trinity Biotech plc is incorporated outside Great Britain.

Trinity Biotech (UK Sales) Limited

Directors' report *(continued)*

Events after the balance sheet date

In March 2010, Trinity Biotech plc, the company's ultimate parent company, entered into a binding agreement for the sale of Trinity Biotech UK Sales Limited to the Stago Group as part of an overall binding agreement for the sale of its worldwide coagulation business. This transaction is expected to close over the coming months.

Political and charitable contributions

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

Going concern

The company's financial statements have been prepared on the going concern basis because the directors are satisfied that the company's ultimate parent company, Trinity Biotech plc, has indicated that it will provide financial support to enable the company to meet its liabilities as they fall due, to allow it to continue in existence for the foreseeable future.

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 of which the company's auditors are unaware, 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.

Auditors

Grant Thornton are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

By order of the board


Kevin Tansley
Director

22 April 2010

Trinity Biotech (UK Sales) Limited

Statement of directors' responsibilities in respect of the directors' report and 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 UK Generally Accepted Accounting Practice (UK 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 judgements and 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 its 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



Kevin Tansley
Director

TRINITY BIOTECH (UK SALES) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRINITY BIOTECH (UK SALES) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Trinity Biotech (UK Sales) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, Balance Sheet, and the related notes. 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 set out on page 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its loss 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

TRINITY BIOTECH (UK SALES) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRINITY BIOTECH (UK SALES) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2009 *(continued)*

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

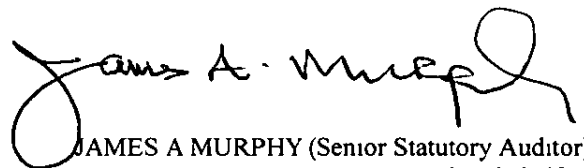
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



JAMES A MURPHY (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditor

24 - 26 City Quay
Dublin 2
Ireland

Date 22 APRIL 2010

Trinity Biotech (UK Sales) Limited

Profit and loss account

for the year ended 31 December 2009

	Note	2009 US\$	2008 US\$
Turnover	3	7,654,662	10,935,973
Cost of sales		(5,873,640)	(8,712,460)
Gross profit		1,781,022	2,223,513
Administrative expenses		(1,916,426)	(2,478,130)
Administrative expenses – impairment loss	4	(1,071,223)	(881,578)
Loss before interest and taxation			
Continuing operations	6	(1,206,627)	(1,136,195)
Interest payable	7	(1,881)	(7,842)
Interest receivable	8	6,073	20,737
Loss on ordinary activities before taxation		(1,202,435)	(1,123,300)
Taxation credit on ordinary activities	9	85,873	47,772
Loss for the financial year	19	(1,116,562)	(1,075,528)

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

These financial statements were approved by the board of directors on 22 April 2010 and were signed on its behalf by


Kevin Tansley
Director

Trinity Biotech (UK Sales) Limited

Balance sheet

Registered number 4524238

as at 31 December 2009

	Note	2009 US\$	2008 US\$
Fixed assets			
Tangible assets	10	24,568	824,642
Intangible assets Intellectual property	11	24,977	604,882
Goodwill	12	-	-
		<hr/>	<hr/>
		49,545	1,429,524
Current assets			
Debtors	13	2,253,349	1,132,195
Stocks	15	1,779,422	1,856,358
Cash at bank and in hand		95,816	176,494
		<hr/>	<hr/>
		4,128,587	3,165,047
Creditors: amounts falling due within one year	16	(6,554,608)	(5,764,462)
		<hr/>	<hr/>
Net current liabilities		(2,426,021)	(2,599,415)
		<hr/>	<hr/>
Total assets less current liabilities		(2,376,476)	(1,169,891)
Creditors: amounts falling due after more than one year	17	-	(90,023)
		<hr/>	<hr/>
Net liabilities		(2,376,476)	(1,259,914)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	18	2	2
Profit and loss account	20	(2,376,478)	(1,259,916)
		<hr/>	<hr/>
Shareholders' deficit - equity	19	(2,376,476)	(1,259,914)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 22 April 2010 and were signed on its behalf by


Kevin Tansley
Director

Trinity Biotech (UK Sales) Limited

Notes

forming part of the financial statements

1. **Going concern**

The company's financial statements have been prepared on the going concern basis because the directors are satisfied that the company's ultimate parent company, Trinity Biotech plc, has indicated that it will provide financial support to enable the company to meet its liabilities as they fall due, to allow it to continue in existence for the foreseeable future

2. **Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

(a) ***Basis of preparation***

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

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

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

(c) ***Foreign currencies***

The functional currency of the company is the United States Dollar (US\$)

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Trinity Biotech (UK Sales) Limited

Notes (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 could 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 lives 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.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date at the cash-generating unit level.

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. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of other assets in the cash-generating units on a pro-rata basis.

Trinity Biotech (UK Sales) Limited

Notes *(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. An impairment loss in respect of goodwill is not reversed. 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 present value of minimum lease payments and are depreciated over their useful lives. The capital elements of future obligations under leases are included as liabilities in the balance sheet. The interest elements of lease obligations are charged to income on an actuarial basis over the period of the lease.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the periods 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.

Trinity Biotech (UK Sales) Limited

Notes (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 provides 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 shown as either accruals or prepayments in the balance sheet.

3. Turnover

Turnover, all of which arises from continuing 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:

	2009 US\$	2008 US\$
United Kingdom	7,349,741	10,794,890
Rest of World	304,921	141,083
	<u>7,654,662</u>	<u>10,935,973</u>

4. Impairment charges

Asset impairment charges totalling US\$1,071,223 were recognised in the profit and loss account in the year ended 31 December 2009. The company carries out an annual impairment review of the asset valuations. The company carries out its impairment review on 31 December each year. In determining whether a potential asset impairment exists, the company considered a range of internal and external factors.

The company decided to recognise at 31 December 2009 a non-cash impairment charge of US\$44,293 after tax. The impairment was taken against other intangible assets, property, plant and equipment and prepayments.

Asset impairment charges totalling US\$881,578 were recognised in the profit and loss account in the year ended 31 December 2008.

Trinity Biotech (UK Sales) Limited

Notes (continued)

4. Impairment charges (continued)

The impact of the above items on the statement of profit and loss account for the years ended 31 December 2009 and 2008 were as follows

	<i>Impairment 31 December 2009 US\$</i>	<i>Impairment 31 December 2008 US\$</i>
<i>Selling, general & administration expenses</i>		
Impairment of tangible fixed assets (note 10)	475,081	50,061
Impairment of goodwill and other intangible assets (note 11 & 12)	483,015	822,935
Impairment of prepayments	113,127	8,582
Total impairment loss and restructuring expenses before tax	1,071,223	881,578
Income tax impact of impairment loss and restructuring expenses	(44,293)	(264,473)
Total impairment loss and restructuring expenses after tax	1,026,930	617,105

5. Employees

The average number of persons employed by the company during 2009 was 16 (2008 17)
All employees are included in the sales and marketing function

The aggregate payroll costs of these persons were as follows

	2009 US\$	2008 US\$
Salaries and benefits	1,030,681	1,282,767
Social welfare costs	98,183	100,559
Pension costs/(credit)	45,501	(66,702)
	<hr/>	<hr/>
	1,174,365	1,316,624
	<hr/>	<hr/>

Trinity Biotech (UK Sales) Limited

Notes *(continued)*

6. Loss on ordinary activities before taxation

	2009 US\$	2008 US\$
The loss on ordinary activities before taxation is stated after charging		
Directors' remuneration	158,168	188,549
Depreciation	277,873	389,030
Amortisation of intangible assets intellectual property	96,890	98,130
Goodwill amortisation	-	90,495
Operating lease rentals (office equipment)	1,580	1,418
Operating lease rentals (land & buildings)	140,474	176,736
Impairment loss	1,071,223	881,578

Auditors' remuneration is borne by another group company

7. Interest payable

	2009 US\$	2008 US\$
Interest payable on finance leases	(1,881)	(7,842)

8. Interest receivable

	2009 US\$	2008 US\$
Interest receivable from Group undertakings	6,073	20,737

Trinity Biotech (UK Sales) Limited

Notes *(continued)*

9. Taxation on ordinary activities

The current tax credit for the year differs from the amount computed by applying the standard rate of corporation tax in the United Kingdom (28%) (2008 30%) to the loss on ordinary activities before taxation. The sources and tax affects of the differences are explained below

	2009 US\$	2008 US\$
<i>Current tax</i>		
Loss on ordinary activities before tax	(1,202,435)	(1,123,300)
Loss on ordinary activities multiplied by Standard rate of tax in the United Kingdom of 28% (2008 30%)	(336,682)	(336,990)
Effect of		
Depreciation in excess of capital allowances	28,240	24,393
Disallowable expenses	42,567	30,047
Other (impairment)	299,942	264,473
Losses (utilised)/carried forward	(34,068)	18,077
Current tax charge for the year	-	-
<i>Deferred tax</i>		
Movement in deferred tax asset/liability (see note 14)	(85,873)	(47,772)
Taxation credit on ordinary activities	(85,873)	(47,772)

Trinity Biotech (UK Sales) Limited

Notes (continued)

10. Tangible fixed assets

	Motor vehicles US\$	Office equipment US\$	Plant & equipment US\$	Total US\$
Cost				
At 1 January 2009	287,336	226,615	1,963,684	2,477,635
Additions	11,394	876	16,807	29,077
Disposals	(76,742)	-	(279,654)	(356,396)
At 31 December 2009	221,988	227,491	1,700,837	2,150,316
Accumulated depreciation and impairment				
At 1 January 2009	(139,129)	(58,742)	(1,455,122)	(1,652,993)
Depreciation charge	(51,008)	(27,582)	(199,283)	(277,873)
Impairment	(61,608)	(141,167)	(272,306)	(475,081)
Disposals	54,325	-	225,874	280,199
At 31 December 2009	(197,420)	(227,491)	(1,700,837)	(2,125,748)
Carrying amounts				
At 31 December 2009	24,568	-	-	24,568
At 31 December 2008	148,207	167,873	508,562	824,642

Included in the above analysis are motor vehicles acquired under finance leases with a net book value of US\$11,707 (2008 US\$148,206) after accumulated depreciation and impairment of US\$79,294 (2008 US\$139,129)

Trinity Biotech (UK Sales) Limited

Notes (continued)

11. Intangible fixed assets: intellectual property	2009	2008
	US\$	US\$
<i>Cost</i>		
At beginning of year	804,887	804,887
	<hr/>	<hr/>
At 31 December	804,887	804,887
<i>Accumulated amortisation and impairment</i>		
Beginning of year	(200,005)	(65,155)
Charged in year	(96,890)	(98,130)
Impairment	(483,015)	(36,720)
	<hr/>	<hr/>
At end of year	(779,910)	(200,005)
<i>Net book value</i>		
At 31 December	24,977	604,882
	<hr/> <hr/>	<hr/> <hr/>

Intangible assets comprise of acquired customer lists

12. Intangible fixed assets: goodwill		
Purchased goodwill	2009	2008
	US\$	US\$
<i>Cost</i>		
At beginning of year	904,950	904,950
	<hr/>	<hr/>
At 31 December	904,950	904,950
<i>Accumulated amortisation and impairment</i>		
Beginning of year	(904,950)	(28,280)
Charged in year	-	(90,495)
Impairment	-	(786,175)
	<hr/>	<hr/>
At end of year	(904,950)	(904,950)
<i>Net book value</i>		
At 31 December	-	-
	<hr/> <hr/>	<hr/> <hr/>

Trinity Biotech (UK Sales) Limited

Notes (continued)

13. Debtors	2009	2008
	US\$	US\$
<i>Amounts falling within one year</i>		
Trade debtors	560,847	925,594
Intercompany receivables	1,686,652	26,584
Prepayments and other assets	5,850	180,017
	<hr/>	<hr/>
	2,253,349	1,132,195
	<hr/>	<hr/>

An impairment charge of US\$113,127 was booked against prepayments in 2009. See note 4.

14. Deferred tax	2009	2008
	US\$	US\$
<i>Movement in deferred tax asset/(liability)</i>		
At beginning of year	(85,873)	(133,645)
Credit to profit and loss account (see note 9)	85,873	47,772
	<hr/>	<hr/>
At end of year	-	(85,873)
	<hr/>	<hr/>

The deferred tax liability decreased during 2009 due to movement on the timing difference arising from timing differences on tangible fixed assets and intangible assets. A net deferred tax asset of US\$255,649 has not been recognised as, in the opinion of the directors, there is sufficient uncertainty that there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted. At 31 December 2009 there were net operating loss carry forwards of approximately US\$87,000 (2008 US\$150,000) which can be carried forward indefinitely.

15. Stocks	2009	2008
	US\$	US\$
Finished goods	1,779,422	1,856,358
	<hr/>	<hr/>

Trinity Biotech (UK Sales) Limited

Notes (continued)

16. Creditors: amounts falling due within one year

	2009 US\$	2008 US\$
Trade creditors	104,250	548,018
Amounts due to group undertakings	6,159,264	4,515,235
Accruals and deferred income	229,239	459,868
PAYE	13,928	41,179
National insurance	12,050	32,534
Amounts payable under finance leases	4,635	39,633
VAT payable	31,242	127,995
	<u>6,554,608</u>	<u>5,764,462</u>

17. Creditors: amounts falling due after more than one year

	2009 US\$	2008 US\$
Amounts payable under finance leases	-	4,150
Deferred tax (see note 14)	-	85,873
	<u>-</u>	<u>90,023</u>

18. Called up share capital

	2009 US\$	2008 US\$
<i>Authorised</i>		
1,000 ordinary shares of STG £1 each	1,547	1,547
<i>Allotted, called up and fully paid</i>		
1 ordinary share of STG £1	2	2

19. Reconciliation of movement in shareholders' deficit

	2009 US\$	2008 US\$
Opening balance	(1,259,914)	(184,386)
Loss for the financial year	(1,116,562)	(1,075,528)
	<u>(2,376,476)</u>	<u>(1,259,914)</u>

Trinity Biotech (UK Sales) Limited

Notes *(continued)*

20. Profit and loss account	2009 US\$	2008 US\$
Profit and loss account at beginning of year	(1,259,916)	(184,388)
Loss for financial year	(1,116,562)	(1,075,528)
	<hr/>	<hr/>
Profit and loss account at end of year	(2,376,478)	(1,259,916)
	<hr/>	<hr/>

21. Operating lease commitments

At 31 December 2009, the company had annual commitments under non-cancellable operating leases (for motor vehicles and buildings) as set out below

	2009 US\$	2008 US\$
Operating leases which expire		
In one year	-	-
In two to five years	146,822	131,712
	<hr/>	<hr/>
	146,822	131,712
	<hr/>	<hr/>

22. Amounts due under finance leases and hire purchase contracts

The maturity of obligations under finance leases and hire purchase contracts is as follows

	2009 US\$	2008 US\$
In one year	4,688	41,439
In two to five years	-	4,195
	<hr/>	<hr/>
	4,688	45,634
Less future finance charges	(53)	(1,851)
	<hr/>	<hr/>
	4,635	43,783
	<hr/>	<hr/>

Trinity Biotech (UK Sales) Limited

Notes *(continued)*

23. Pension scheme

The company operates a defined contribution pension scheme in which the majority of employees participate. The assets of this scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme and amounted to US\$45,501 (2008 US\$47,156). The unpaid contributions outstanding at the year end amounted to US\$ nil (2008 US\$ nil).

24. 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, 90% or more 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 Trinity Biotech Manufacturing Limited, a company incorporated in the Republic of Ireland. The smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member and the ultimate parent undertaking and controlling party is Trinity Biotech plc, a company incorporated in the Republic of Ireland. The consolidated financial statements of Trinity Biotech plc are available from the company secretary at Trinity Biotech plc, IDA Business Park, Bray, Co. Wicklow, Ireland.

25. Commitments and contingencies

In June 2003, the Group's holding company, Trinity Biotech plc, entered into a bank loan agreement. The assets of Trinity Biotech (UK Sales) Limited are used as security for this bank loan agreement.

26. Events after the balance sheet date

In March 2010, Trinity Biotech plc, the company's ultimate parent company, entered into a binding agreement for the sale of Trinity Biotech UK Sales Limited to the Stago Group as part of an overall binding agreement for the sale of its worldwide coagulation business. This transaction is expected to close over the coming months.

27. Approval of financial statements

The financial statements were approved by the board of directors on 22 April 2010.