

Registered number: 05449387

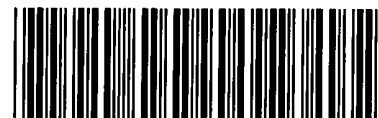
## **Finsbury Medical Limited**

**Unaudited**

**Annual report and financial statements**

**For the year ended 1 January 2017**

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**Finsbury Medical Limited**

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**Finsbury Medical Limited**

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**Company Information**

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<b>Director</b>	BG Armstrong
<b>Registered number</b>	05449387
<b>Registered office</b>	St. Anthony's Road Beeston Leeds West Yorkshire LS11 8DT
<b>Bankers</b>	Barclays Bank Plc Level 27 1 Churchill Place London EH14 5HP
<b>Solicitors</b>	Lovells LLP Atlantic House Holborn Viaduct London EC1A 2FG

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**Finsbury Medical Limited**

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**Strategic report  
For the year ended 1 January 2017**

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**Introduction**

The director presents his Strategic report on the company for the financial year ended 1 January 2017.

**Principal activities and business review**

Prior to the cessation of trade on 31 July 2011 the principal activity of the company was the wholesale of surgical and orthopaedic equipment. The company is dormant and has not traded during the year.


**Principal risks and uncertainties**

As the company has ceased to trade, the director considers there to be no significant business risks and uncertainties affecting the company for the foreseeable future.

**Transition to FRS 101**

During the year the company transitioned from UK GAAP to Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and has taken advantage of the disclosure exemptions allowed under this standard. The prior year comparatives are also under the new standards, although no re-statement of the numbers was required. There were no material recognition or measurement differences arising on the adoption of FRS 101 (note 11).

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



.....  
BG Armstrong  
Director

Date: 28/9/17

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**Finsbury Medical Limited**

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**Director's report  
For the year ended 1 January 2017**

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The director presents his report and the financial statements for the year ended 1 January 2017.

**Results and dividends**

The profit and loss account for the financial year is set out on page 5.

The company's (loss)/profit for the financial year is £nil (2015: loss of £34,147). The director does not recommend the payment of a dividend (2015: £Nil).

**Subsequent events**

There have been no events affecting the company since the end of the financial year.

**Qualifying third party indemnity provisions**

At the time the report is approved or throughout the year there are no qualifying third party indemnity provisions in place for the benefit of one or more of the directors.

**Director**

The director who held office during the year end up to the date of signing the financial statements, unless otherwise stated is given below:

BG Armstrong

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**Finsbury Medical Limited**

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**Director's report (continued)  
For the year ended 1 January 2017**

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**Statement of director's responsibilities**

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether UK Accounting Standards, including FRS101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the audited financial statements comply with the Companies Act 2006.

The director is 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.

**Independent auditors**

As permitted by s480 of the Companies Act 2006, the company is exempt from preparing audited accounts as it has remained dormant since the end of the previous financial year.

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



BG Armstrong  
Director

Date: 28/9/17

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**Finsbury Medical Limited**

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**Income statement**  
**For the year ended 1 January 2017**

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	Note	Year ended 1 January 2017 £	Year ended 3 January 2016 £
Administrative expenses		-	(34,147)
<b>Operating loss</b>	3	-	(34,147)
<b>Loss before taxation</b>		-	(34,147)
Income tax expense	6	-	-
<b>Loss for the financial year</b>		-	(34,147)

The company has no other comprehensive income for 2016 or 2015 other than the results above and therefore no separate statement of other comprehensive income has been prepared.

The notes on pages 8 to 14 form part of these financial statements.

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**Finsbury Medical Limited**  
**Registered number:05449387**

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**Statement of financial position**  
**As at 1 January 2017**

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	Note	1 January 2017 £	3 January 2016 £
<b>Current assets</b>			
Trade and other receivables	7	1	1
		<u>1</u>	<u>1</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Ordinary shares	8	1	1
Retained earnings		-	-
<b>Total equity</b>		<u>1</u>	<u>1</u>

For the year ended 29 December 2013 the company was entitled to exemption under section 480 of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
BG Armstrong  
Director

Date: 28/9/17

The notes on pages 8 to 13 form part of these financial statements.



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**Finsbury Medical Limited**

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**Statement of changes in equity  
For the financial year ended 1 January 2017**

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	<b>Ordinary shares</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 29 December 2014</b>	<b>1</b>	<b>34,147</b>	<b>34,148</b>
<b>Comprehensive income for the year</b>			
Loss for the financial year	-	(34,147)	(34,147)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(34,147)</b>	<b>(34,147)</b>
<b>At 4 January 2016</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>At 1 January 2017</b>	<b>1</b>	<b>-</b>	<b>1</b>

The notes on pages 8 to 13 form part of these financial statements.

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## Finsbury Medical Limited

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### Notes to the financial statements For the year ended 1 January 2017

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#### 1. General information

Finsbury Medical Limited ("the company") is a private company limited by shares and is incorporated and domiciled in the United Kingdom. Its registered address is St Anthonys Road, Beeston, Leeds, West Yorkshire, LS11 8DT, United Kingdom. The company is dormant and has not traded during the year.

#### 2. Accounting policies

##### Accounting period

The accounting period ended 1 January 2017 consists of 52 weeks. For the purposes of these financial statements the period is referred to as 2016. The year ended 31 December 2015 is referred to as 2015.

##### Basis of preparation

The financial statements of Finsbury Medical Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies which have been consistently applied throughout the year are set out below.

As permitted by the Companies Act 2006, the director has adapted the prescribed format of the income statement in a manner appropriate to the nature of the company's business.

The preparation of financial statements in conformity with FRS 101 requires the use of certain accounting estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from these estimates.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. Detail of the company's parent and where its consolidated financial statements prepared in accordance with Generally Accepted Accounting Practice considered to be an equivalent to IFRS may be obtained as set out in note 9 to the financial statements.

These are the first financial statements of the company prepared in accordance with FRS 101. The company's date of transition to FRS 101 is the 29 December 2014.

The company previously prepared its financial statements in accordance with UK GAAP. FRS 101 sets amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act. These amendments to the company's previously adopted accounting policies in accordance with UK GAAP had no impact on the total equity at date of transition and as at 31 December 2014 as shown in note 11.

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**Finsbury Medical Limited**

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**Notes to the financial statements  
For the year ended 1 January 2017**

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**2. Accounting policies (continued)**

**Foreign currency translation**

**a) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Pounds Sterling (£), which is also the company's functional currency.

**b) Transactions and balances**

Foreign currency translations are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**Financial instruments**

Management determines the classification of its financial assets in the following categories at initial recognition : at fair value through profit or loss, loans and receivables. The classification depends on the purpose for which the financial assets were acquired.

**a) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets, the company's loans and receivables comprise 'debtors' in the balance sheet.

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## **Finsbury Medical Limited**

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### **Notes to the financial statements For the year ended 1 January 2017**

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

##### **Current and deferred income tax**

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **New standards, amendments and IFRIC interpretations**

No new accounting standards or amendments to accounting standards, or IFRIC interpretation that are effective for the period ended 1 January 2017, have had a material impact on the company.

##### **Changes in accounting policies and disclosures**

The following standards have been adopted by the company for the first time for the financial year ended 1 January 2017 and have a material impact on the company:

- Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for the company to classify items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

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**Finsbury Medical Limited**

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**Notes to the financial statements  
For the year ended 1 January 2017**

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**3. Operating loss**

The operating loss is stated after charging:

	<b>Year ended 1 January 2017</b>	<b>Year ended 3 January 2016</b>
	<b>£</b>	<b>£</b>
Amounts written off intercompany receivables	-	34,148

**4. Director's remuneration**

The director did not receive any emoluments in respect of services to the company (2015: £nil).

**5. Employees**

The company has no employees (2015: none).

**6. Income tax expense**

	<b>Year ended 1 January 2017</b>	<b>Year ended 3 January 2016</b>
	<b>£</b>	<b>£</b>
Current tax on loss for the year	-	-

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**Finsbury Medical Limited**

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**Notes to the financial statements  
For the year ended 1 January 2017**

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**6. Income tax expense (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the financial year is equal to (2015: *higher than*) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	Year ended 1 January 2017 £	Year ended 3 January 2016 £
Loss before taxation	-	(34,147)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	-	(106,980)
<b>Effects of:</b>		
Expenses non deductible for tax purposes	-	106,980
<b>Total tax expense included in the income statement</b>	-	-

**Factors that may affect future tax charges**

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for this accounting year are taxed at a standard rate of 20%.

**Deferred tax**

As at 1 January 2017 the company had no deferred tax asset or liability (3 January 2016: £nil).

**7. Trade and other receivables**

	1 January 2017 £	3 January 2016 £
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	1	1
	1	1

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

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**Finsbury Medical Limited**

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**Notes to the financial statements  
For the year ended 1 January 2017**

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**8. Ordinary shares**

	<b>1 January 2017 £</b>	<i>3 January 2016 £</i>
<b>Allotted, called up and fully paid</b>		
1 (3 January 2016: 1) ordinary share of £1	<u><b>1</b></u>	<u><i>1</i></u>

**9. Controlling party**

The immediate parent company is Finsbury Orthopaedics Limited. The director regards Johnson & Johnson, a company registered in the United States of America, as the ultimate parent company and ultimate controlling party. This is the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the consolidated financial statements may be obtained from Johnson & Johnson, One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933, USA.

**10. Subsequent events**

There have been no significant events since the year end.

**11. Reconciliation on adoption of FRS 101**

**Transition adjustments in respect of prior years**

The company has no transitional adjustments relating to the change in FRS 101 in respect of the financial years prior to 2014, and therefore no balances as at 29 December 2014 have been amended or restated.