

Registered number: 05449387

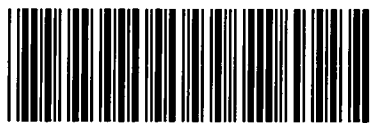
Finsbury Medical Limited

Unaudited

Annual report and financial statements

For the financial year ended 30 December 2018

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Finsbury Medical Limited

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Finsbury Medical Limited

Company Information

Directors BG Armstrong (resigned 31 August 2018)
A Scholes (appointed 31 August 2018)

Registered number 05449387

Registered office St. Anthonys Road
Beeston
Leeds
West Yorkshire
LS11 8DT

Bankers Barclays Bank Plc
Level 27
1 Churchill Place
London
EH14 5HP

Solicitors Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

Finsbury Medical Limited

Strategic report
For the financial year ended 30 December 2018

Introduction

The director presents his Strategic report on the company for the financial year ended 30 December 2018.

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.

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



.....
A Scholes
Director

Date: 31 Jul 2019

Finsbury Medical Limited

**Directors' report
For the financial year ended 30 December 2018**

The director presents his report and the financial statements for the financial year ended 30 December 2018.

Results and dividends

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

The company's profit for the financial year is £nil (2017: £nil). The director does not recommend the payment of a dividend (2017: £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 (resigned 31 August 2018)
A Scholes (appointed 31 August 2018)

Finsbury Medical Limited

Directors' report (continued)
For the financial year ended 30 December 2018

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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



A Scholes
Director

Date: 31 JULY 2019

Finsbury Medical Limited

Income statement
For the financial year ended 30 December 2018

		Financial year ended 30 December 2018	<i>Financial year ended 31 December 2017</i>
	Note	£	£
Result before taxation		-	-
Income tax expense	5	-	-
Result for the financial year		<u>-</u>	<u>-</u>

The company has not traded during the financial year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 8 to 12 form part of these financial statements.

Finsbury Medical Limited
Registered number: 05449387

Statement of financial position
As at 30 December 2018

	Note	30 December 2018 £	31 December 2017 £
Current assets			
Trade and other receivables	6	1	1
		<u>1</u>	<u>1</u>
Net current assets		<u>1</u>	<u>1</u>
Capital and reserves			
Ordinary shares	7	1	1
Retained earnings		-	-
Total equity		<u>1</u>	<u>1</u>

For the year ended 30 December 2018 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:



.....
A Scholes
Director

Date: 31 JULY 2019

The notes on pages 8 to 12 form part of these financial statements.

Finsbury Medical Limited

**Statement of changes in equity
For the financial year ended 30 December 2018**

	Ordinary shares £	Total equity £
At 2 January 2017	1	1
Total comprehensive income for the year	-	-
At 1 January 2018	1	1
Total comprehensive income for the financial year	-	-
At 30 December 2018	1	1

The notes on pages 8 to 12 form part of these financial statements.

Finsbury Medical Limited

Notes to the financial statements For the financial year ended 30 December 2018

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 financial year.

Finsbury Orthopaedics Limited is the company's immediate parent company.

Johnson & Johnson, incorporated in the United States of America, is the company's ultimate parent company.

Johnson & Johnson prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Finsbury Medical Limited is a member. Copies of the consolidated financial statements may be obtained from Johnson & Johnson, One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933, USA.

As the company is a wholly owned subsidiary of Johnson & Johnson, the group financial statements of which are publicly available, advantage is taken of the exemption from disclosing transactions with group companies and from presenting a cash flow statement.

These financial statements are the company's separate financial statements for the financial year beginning 1 January 2018 and ending 30 December 2018.

The company's reporting period ends on the Sunday closest to 31 December, being 30 December 2018 for the current year (52 weeks) and 31 December 2017 for the prior year (52 weeks).

Finsbury Medical Limited

Notes to the financial statements For the financial year ended 30 December 2018

2. Accounting policies

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 of 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.

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.

Finsbury Medical Limited

**Notes to the financial statements
For the financial year ended 30 December 2018**

2. Accounting policies (continued)

Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policy in respect of financial instruments transactions are explained below.

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 statement of financial position.

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 date of the statement of financial position. 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 date of the statement of financial position 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.

Finsbury Medical Limited

**Notes to the financial statements
For the financial year ended 30 December 2018**

2. Accounting policies (continued)

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 30 December 2018, have had a material impact on the company.

3. Directors' remuneration

The director did not receive any emoluments in respect of services to the company (2017: £nil).

4. Employees

The company has no employees (2017: none).

5. Income tax expense

	Financial year ended 30 December 2018 £	<i>Financial year ended 31 December 2017 £</i>
Current tax on result for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the financial year as the company continues to remain dormant.

Factors that may affect future tax charges

No tax charges are expected in the future as the company is not expected to make any further profits since ceasing to trade.

Deferred tax

As at 30 December 2018 the company had no deferred tax asset or liability (2017: £nil).

Finsbury Medical Limited

**Notes to the financial statements
For the financial year ended 30 December 2018**

6. Trade and other receivables

	30 December 2018	31 December 2017
	£	£
Amounts falling due within one year		
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

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

7. Ordinary shares

	30 December 2018	31 December 2017
	£	£
Allotted, called up and fully paid		
1 (2017: 1) ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. Subsequent events

There have been no significant events since the year end.