

Company Registration No. 06491893 (England and Wales)

**GLOBUS MEDICAL UK LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# GLOBUS MEDICAL UK LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,122		6,681
<b>Current assets</b>					
Stocks	4	-		418,214	
Debtors	5	2,499,629		3,042,101	
Cash at bank and in hand		907,535		597,869	
		<u>3,407,164</u>		<u>4,058,184</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,465,232)</u>		<u>(2,352,756)</u>	
<b>Net current assets</b>			1,941,932		1,705,428
<b>Total assets less current liabilities</b>			<u>1,943,054</u>		<u>1,712,109</u>
<b>Provisions for liabilities</b>			2,535		2,191
<b>Net assets</b>			<u>1,945,589</u>		<u>1,714,300</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			1,945,588		1,714,299
<b>Total equity</b>			<u>1,945,589</u>		<u>1,714,300</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 28 September 2018

**GLOBUS MEDICAL UK LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2017**

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Mr DT Scavilla

**Director**

**Company Registration No. 06491893**

# **GLOBUS MEDICAL UK LTD**

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

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### **1 Accounting policies**

#### **Company information**

Globus Medical UK LTD is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7, Rotunda Business Centre, Thorncliffe Park, Chapel Town, Sheffield, S35 2PH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, and was wholly attributable to markets in the UK.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Surgical instrument	33% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

## **GLOBUS MEDICAL UK LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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##### **1 Accounting policies (Continued)**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

###### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## **GLOBUS MEDICAL UK LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1 Accounting policies (Continued)**

##### **1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.9 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 26 (2016 - 26).

**GLOBUS MEDICAL UK LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**3 Tangible fixed assets**

	Surgical instrument	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2017	175,527	59,754	7,653	242,934
Disposals	-	(58,659)	-	(58,659)
At 31 December 2017	175,527	1,095	7,653	184,275
<b>Depreciation and impairment</b>				
At 1 January 2017	175,527	58,491	2,235	236,253
Depreciation charged in the year	-	-	4,296	4,296
Eliminated in respect of disposals	-	(57,396)	-	(57,396)
At 31 December 2017	175,527	1,095	6,531	183,153
<b>Carrying amount</b>				
At 31 December 2017	-	-	1,122	1,122
At 31 December 2016	-	1,263	5,418	6,681

**4 Stocks**

	2017	2016
	£	£
Stocks	-	418,214

**5 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,060,316	2,627,007
Amounts due from group undertakings	377,056	327,589
Other debtors	62,257	87,505
	2,499,629	3,042,101

**GLOBUS MEDICAL UK LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****6 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	40,033	73,320
Amounts due to group undertakings	622,279	1,385,657
Corporation tax	72,816	12,755
Other taxation and social security	335,480	244,773
Other creditors	394,624	636,251
	<u>1,465,232</u>	<u>2,352,756</u>

**7 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**8 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2017</b>	<b>2016</b>
<b>£</b>	<b>£</b>
<u>138,778</u>	<u>273,641</u>



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