

Company Registration No. 06491893 (England and Wales)

GLOBUS MEDICAL UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

GLOBUS MEDICAL UK LTD**BALANCE SHEET****AS AT 31 DECEMBER 2020**

			2020		2019
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		528,210		17,320
Current assets					
Debtors	5	3,399,036		3,613,804	
Cash at bank and in hand		530,627		702,403	
		<u>3,929,663</u>		<u>4,316,207</u>	
Creditors: amounts falling due within one year	6	(2,087,660)		(2,399,157)	
Net current assets			<u>1,842,003</u>		<u>1,917,050</u>
Total assets less current liabilities			<u>2,370,213</u>		<u>1,934,370</u>
Creditors: amounts falling due after more than one year	7		(397,210)		(726)
Provisions for liabilities			<u>(17,973)</u>		<u>-</u>
Net assets			<u><u>1,955,030</u></u>		<u><u>1,933,644</u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>1,955,029</u>		<u>1,933,643</u>
Total equity			<u><u>1,955,030</u></u>		<u><u>1,933,644</u></u>

GLOBUS MEDICAL UK LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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 2020 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 30 September 2021

Mr K Pfeil

Director

Company Registration No. 06491893

GLOBUS MEDICAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 Heathrow Boulevard 2, 284 Bath Road, Sipson, West Drayton, UB7 0DQ.

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:

Right of use operating leases	over life of the lease
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 Financial instruments

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.

GLOBUS MEDICAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Equity instruments

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

1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.7 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.

1.8 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.

1.9 Retirement benefits

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

1.10 Leases

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

GLOBUS MEDICAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	44	35
	==	==

GLOBUS MEDICAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	12,106	-
Adjustments in respect of prior periods	28,531	(19,414)
Total current tax	<u>40,637</u>	<u>(19,414)</u>
Deferred tax		
Other adjustments	18,682	2,757
Total tax charge/(credit)	<u>59,319</u>	<u>(16,657)</u>

4 Tangible fixed assets

	Right of use operating leases £	Surgical instrument £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost					
At 1 January 2020	11,324	181,732	1,950	7,653	202,659
Additions	490,281	-	113,324	9,135	612,740
At 31 December 2020	<u>501,605</u>	<u>181,732</u>	<u>115,274</u>	<u>16,788</u>	<u>815,399</u>
Depreciation and impairment					
At 1 January 2020	-	176,906	780	7,653	185,339
Depreciation charged in the year	75,966	2,068	23,055	761	101,850
At 31 December 2020	<u>75,966</u>	<u>178,974</u>	<u>23,835</u>	<u>8,414</u>	<u>287,189</u>
Carrying amount					
At 31 December 2020	<u>425,639</u>	<u>2,758</u>	<u>91,439</u>	<u>8,374</u>	<u>528,210</u>
At 31 December 2019	<u>11,324</u>	<u>4,826</u>	<u>1,170</u>	<u>-</u>	<u>17,320</u>

GLOBUS MEDICAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	2,223,562	2,468,330
Corporation tax recoverable	11,867	9,717
Amounts owed by group undertakings	1,135,229	1,077,000
Other debtors	28,378	58,048
	<u>3,399,036</u>	<u>3,613,095</u>
Deferred tax asset	-	709
	<u>3,399,036</u>	<u>3,613,804</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	44,044	163,758
Amounts owed to group undertakings	579,049	1,183,625
Corporation tax	12,106	-
Other taxation and social security	524,349	421,146
Other creditors	928,112	630,628
	<u>2,087,660</u>	<u>2,399,157</u>

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>397,210</u>	<u>726</u>

GLOBUS MEDICAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Parent company

The ultimate controlling party is the shareholder Globus medical GMBH by virtue of its shareholding.

10 Operating lease commitments

Lessee

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

2020	2019
£	£
45,176	21,621
<u>45,176</u>	<u>21,621</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.