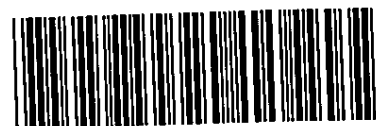


The Binding Site Corporation Limited
Annual report and financial statements
for the year ended 30 September 2012

Registered number 06979672

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The Binding Site Corporation Limited

Annual report and financial statements for the year ended 30 September 2012

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The Binding Site Corporation Limited

Directors and advisors

The Board of Directors

C R de Rohan
M D Culwick

Registered office

8 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1QT

Independent auditors

Ernst & Young LLP
One Colmore Square
Birmingham
B4 6HQ

Bankers

HSBC Bank plc
120 Edmund Street
Birmingham
B3 2QZ

The Binding Site Corporation Limited

Directors' report for the year ended 30 September 2012

The directors have pleasure in presenting their annual report and audited financial statements of the Company for the year ended 30 September 2012

Principal activities, trading review and future developments

The principal activity of the company is a holding company 91.9% of the issued share capital was acquired by Cidron (TBS) I Limited on 12 May 2011. The remaining 8.1% was acquired by Cidron (TBS) I Limited on 12 September 2011, with a 100% of the issued share capital held at 30 September 2012. There have been no significant transactions during the year.

Key Performance Indicators

Due to the nature of the company as a holding company, it is held that such measurement of the company would be of limited usefulness.

Results and dividends

The results for the year and the financial position at the end of the year are shown in the attached financial statements. The directors have not recommended a dividend.

Directors

The directors who served the company during the year and at the date of this report, were as follows:

M D Culwick

C R de Rohan

Directors' indemnities

The Company maintains liability insurance for its directors and officers. Following shareholder approval, the Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

The Binding Site Corporation Limited

Directors' report for the year ended 30 September 2012 (continued)

Principal risks and uncertainties

Given the nature of the Company, there are no significant trading risks or uncertainties facing the Company. The Company holds investments in other companies within the group. The carrying value of these investments relies on the trading performance of the company invested in. Should trading results deteriorate, there is a risk that the value of the investment may become impaired.

Payment of creditors

The company is non-trading and therefore has no creditors to pay.

Employees

The group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The group gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the group. If members of staff become disabled the group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

In order to recognise the contribution made by employees in the company, it supports them in ways such as the operation of a nursery vouchers scheme and the payment of discretionary bonuses.

The group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the company plays a major role in maintaining its performance. Employees have access to the company intranet which gives company performance information as well as regular meetings with their managers.

Going concern

The directors, having assessed the company's financial position have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern.

Further, the directors, having assessed the responses of the directors of the company's parent Cidron (TBS) II Limited to their enquiries, have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Binding Site Corporation Limited

Directors' report for the year ended 30 September 2012 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare directors' report and financial statements for each financial year. Under that law the directors have elected to prepare the company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 its profit or loss 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 accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

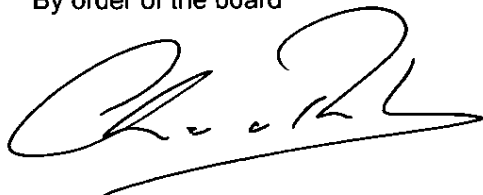
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



C R de Rohan
Director

19 December 2012

Independent auditors' report to the members of The Binding Site Corporation Limited

We have audited the financial statements of The Binding Site Corporation Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 auditors' 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 Statement of Directors' Responsibilities set out on page 4, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2012 and of the company's 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 matter prescribed by the Companies Act 2006

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

Independent auditors' report to the members of The Binding Site Corporation Limited (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



Adrian Roberts (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham

19 December 2012

The Binding Site Corporation Limited

Profit and loss account for the year ended 30 September 2012

| | | 2012 | 2011 |
|--|-------|-------------|----------------|
| | Note | £'000 | £'000 |
| Administrative expenses | | (16) | (335) |
| Exceptional items | 4 | - | (3,222) |
| Other operating income | 2 | - | 411 |
| Operating loss | 3 | (16) | (3,146) |
| Interest receivable and similar income | 7 | 31 | 12 |
| Interest payable and similar charges | 8 | (96) | (268) |
| Loss on ordinary activities before taxation | | (81) | (3,402) |
| Tax on loss on ordinary activities | 9 | - | - |
| Loss on ordinary activities after taxation | 15,16 | (81) | (3,402) |

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the period stated above and their historic cost equivalents

All results for the year ended 30 September 2012 are attributable to continuing operations

There are no recognised gains or losses in the period other than the loss for the period

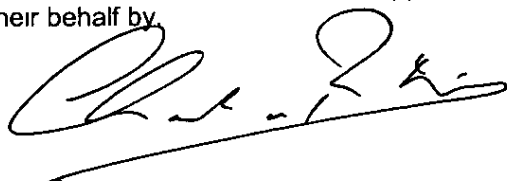
The Binding Site Corporation Limited

Balance sheet as at 30 September 2012

| | Note | 2012 £'000 | 2011 £'000 |
|---|------|-----------------|---------------|
| Fixed assets | | | |
| Investments | 11 | 144,311 | 144,311 |
| | | 144,311 | 144,311 |
| Current assets | | | |
| Debtors | 12 | 11,043 | 7,530 |
| Cash at bank | | - | 3,498 |
| | | 11,043 | 11,028 |
| Creditors amounts falling due within one year | 13 | (19,905) | (19,809) |
| Net current liabilities | | (8,862) | (8,781) |
| Total assets less current liabilities and net assets | | 135,449 | 135,530 |
| Capital and reserves | | | |
| Called up share capital | 14 | - | - |
| Share premium | 15 | 4,229 | 4,229 |
| Merger reserve | 15 | 52,899 | 52,899 |
| Profit and loss account | 15 | 78,321 | 78,402 |
| Total shareholders' funds | 16 | 135,449 | 135,530 |

The notes on page 9 to 21 form part of these financial statements

These financial statements were approved by the directors on 19 December 2012 and are signed on their behalf by



C R de Rohan
Director

The Binding Site Corporation Limited company number is 06979672

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. These financial statements are for the period ended 30 September 2012.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Revenue from diagnostic kits and equipment are recognised when the goods are made available to the customer. Revenue from laboratory consumables and reagents is recognised when the diagnostic kits are made available to the customer. Revenue from equipment sale is recognised when the equipment is received by the customer. Revenue from leases of property are recognised as earned, based on the period occupied by the tenant.

Research and development

Research and development expenditure is written off in the period in which it is incurred, except for expenditure on fixed assets used for research and development purposes, which is capitalised and written off over the estimated useful lives of the assets, and certain development expenditure, which is capitalised and amortised in line with the estimated life of the resultant commercial product. Fixed assets used in research and development activities are written off in line with the depreciation policies below. Capitalised costs are reviewed for impairment at the end of each reporting period and provision is made for any impairment.

Goodwill

Goodwill is the fair value of the consideration paid for acquiring a company or other assets that is in excess of the fair value of the assets and liabilities acquired. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible asset amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Goodwill is amortised over the useful economic life of the business acquired, estimated to be between 5 and 20 years.
- Development expenditure is amortised over the estimated useful life of the resultant product (usually 5 years).

Fixed assets

All fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use. Fixed assets are reviewed for impairment at the end of each reporting period and provision is made for any impairment.

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

1 Principal accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the estimated useful economic life of that asset as follows

| | |
|---------------------------------|-----------------|
| Freehold land | Non-depreciable |
| Leasehold land & buildings | 20 – 50 years |
| Freehold buildings | 20 – 50 years |
| Plant & machinery (general) | 4 years |
| Plant & machinery (instruments) | 6 years |
| Fixtures & fittings | 4 - 25 years |
| Computer equipment | 4 years |
| Motor vehicles | 4 years |

Investments

In the parent company's own balance sheet, shares in the subsidiary companies are stated at cost less provision for impairment as applicable

In calculating the total consideration of the investment both actual and deferred consideration are taken into account. Where the deferred consideration is payable in cash, the liability is discounted to its present value. Where the deferred consideration is contingent and dependent on future trading performance, an estimate of the present value of the likely consideration payable is made. This contingent deferred consideration is re-assessed annually. Investments are reviewed for impairment at the end of each reporting period and provision is made for any impairment.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises direct material and labour costs together with the relevant factory overheads (including depreciation) on the basis of normal activity levels. Raw materials and bought-in-goods are valued on a first in first out basis.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Leases and hire purchase agreements

Assets held under finance leases and hire purchase agreements and the related lease and purchase obligations are recorded in the balance sheet at the fair value of the assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges, which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the lease.

Pensions – Defined contribution scheme

The Binding Site Group Limited operates a defined contribution pension scheme, and The Binding Site Inc operates a 401(K) scheme. These require contributions to be made to a separately administered fund. The annual contributions payable are charged to the profit and loss account.

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

1 Principal accounting policies (continued)

Pensions – Defined benefit scheme

The Binding Site Group Limited also operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the group. The scheme is now closed to new and existing members. Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using an AA corporate bond rate. Pension scheme assets are valued at market value at the balance sheet date. Any pension scheme deficit is recognised in full on the balance sheet. The deferred tax relating to a defined benefit asset/liability is offset against the defined benefit asset/liability and not included with other deferred tax assets or liabilities. However, pension scheme surpluses are not recognised until the surplus is certain to result in a repayment of the asset.

Deferred taxation

Deferred taxation is a measure of the tax consequences of past transactions and events, and is recognised in these financial statements as an asset or liability accordingly. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Provision is made for tax on gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit. The results of overseas subsidiaries are translated into sterling using an average rate for the period. Their assets and liabilities are translated into sterling using the rates of exchange ruling at the balance sheet date.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the options concerned is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest.

Fair value is measured using the Black Scholes Method (BSM). The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, and measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately.

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

1 Principal accounting policies (continued)

Cash flow statement

At the balance sheet date, the company was a wholly-owned subsidiary of Cidron (TBS) I Limited and is included in the consolidated financial statements of Cidron (TBS) I Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements'.

Exemption from preparation of consolidated accounts

The company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group accounts and to deliver them to the Registrar of Companies as the results of the company and its subsidiary companies are consolidated into Cidron (TBS) I Limited. The consolidated financial statements of Cidron (TBS) I Limited, which include the company and its subsidiaries, are publicly available at 8 Calthorpe Road, Edgbaston, Birmingham, West Midlands, B15 1QT or from Companies House.

Going concern

The directors, having assessed the company's financial position, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern.

The company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2 Other operating income

| | 2012 | 2011 |
|------------------------|-------|-------|
| | £'000 | £'000 |
| Other operating income | - | 411 |

Other operating income in the prior year relates to the income received from a management service agreement held with The Binding Site Group Limited. For the year ended 30 September 2012, the contract was provided by Cidron (TBS) II Limited.

3 Operating loss

Operating loss is stated after charging

| | 2012 | 2011 |
|------------------------|-------|-------|
| | £'000 | £'000 |
| Auditors' remuneration | - | - |

Auditor remuneration for the year was £3,000 (2011: £3,000) and was borne by The Binding Site Group Limited without any right of reimbursement.

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

4 Exceptional items

Exceptional items in the prior year of £3,222,017 (2012 £nil) relate to the costs associated with the sale of the group to the Nordic Capital Fund VII

5 Particulars of employees

The monthly average number of staff (including directors on a service contract) employed by the company during the period amounted to

| | 2012 | 2011 |
|----------------------|-------|-------|
| | £'000 | £'000 |
| Administrative staff | - | 2 |

The aggregate payroll costs of the above including 2 paid directors for a 6 month period during the prior year were

| | 2012 | 2011 |
|--|----------|------------|
| | £'000 | £'000 |
| Wages and salaries | - | 212 |
| Social security costs | - | 29 |
| Pension costs – operating charges | - | 38 |
| Staff costs – operating charges | - | 279 |

During the prior year, the directors were transferred to the payroll of Cidron (TBS) II Limited, the immediate parent company, and therefore no employee costs are seen in the current year (note 6)

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

6 Directors' emoluments

The directors of the company are also directors of other companies within the Group. The directors received total remuneration for the year of £726,000 all of which was paid by the fellow subsidiaries. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of fellow subsidiary companies.

In the prior year, the directors' emoluments were as follows:

The director's emoluments in respect of qualifying services were:

| | 2011 £'000 |
|---|---------------|
| Emoluments receivable | 581 |
| Pension contributions to money purchase schemes | 57 |

No directors exercised share options during the year.

Emoluments of highest paid director:

| | 2011 £'000 |
|--|---------------|
| Total emoluments (excluding pension contributions) | 446 |

The number of directors who accrued benefits under company pension schemes was as follows:

| | 2011 |
|-----------------------|------|
| Money purchase scheme | 2 |

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

7 Interest receivable and similar income

| | 2012 | 2011 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Interest receivable on intercompany loans | 31 | 12 |

8 Interest payable and similar charges

| | 2012 | 2011 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Interest payable on intercompany loans | 96 | 37 |
| Shareholder loan interest | - | 231 |
| | 96 | 268 |

9 Taxation on profit on ordinary activities

| | 2012 | 2011 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Current tax | | |
| Current tax charge | - | - |
| Deferred tax | | |
| Deferred tax charge | - | - |
| Total charge on loss on ordinary activities | - | - |

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

9 Taxation on profit on ordinary activities (continued)

Factors affecting current tax charge for the period

The tax assessed for the period is lower (2011 lower) than the standard rate of corporation tax in the UK for the year of 25% (2011 27%) The differences are explained below

| | 2012 | 2011 |
|--|----------|----------|
| | £'000 | £'000 |
| Loss on ordinary activities before taxation | (81) | (3,402) |
| Tax charge on profit on ordinary activities at average rate of 25 28% (2011 27 00%) | (20) | (918) |
| Effects of | | |
| Expenses not deductible for tax purposes | - | 867 |
| Losses carried forward to future years and other short term timing differences | 20 | 50 |
| Current tax charge for the period | - | - |

Deferred tax assets of £61,000 (2011 £46,000) have not been recognised within these accounts due to uncertainty over their recoverability

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014 A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively

This will reduce the company's future current tax charge accordingly The deferred tax asset at 30 September 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date

It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

10 Dividends

No dividend has been recommended for the year ended 30 September 2012 (prior year – £nil)

11 Investments

| | £'000 |
|---|----------------|
| Cost and net book value | |
| At 1 October 2011 and 30 September 2012 | 144,311 |

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

11 Investments (continued)

Subsidiary undertakings

All controlled directly or indirectly by the company

| | Country of incorporation | Holding | Proportion of voting rights held | Nature of business |
|--------------------------------|-----------------------------|-----------------|--|---|
| The Binding Site Group Limited | UK | Ordinary shares | 100% | Supply of medical and biological products |
| Nettleton Gate Limited | UK | Ordinary shares | 100% | Office accommodation |
| The Binding Site Inc | USA | Ordinary shares | 100% | Supply of medical and biological products |
| The Binding Site GmbH | GmbH | Ordinary shares | 100% | Supply of medical and biological products |
| The Binding Site VT Inc | USA | Ordinary shares | 100% | Supply of antisera to the parent company |
| The Binding Site S R O | Czech Republic | Ordinary shares | 100% | Supply of medical and biological products |
| The Binding Site Benelux | Belgium | Ordinary shares | 100% | Supply of medical and biological products |
| The Binding Site S R L | Italy | Ordinary shares | 100% | Supply of medical and biological products |
| TBS Howard Hill L L C | USA | Ordinary shares | 100% | Supply of antisera to the parent company |
| The Binding Site Holding GmbH | Germany | Ordinary Shares | 100% | Holding company |
| The Binding Site Holding Inc | USA | Ordinary Shares | 100% | Holding company |

The Binding Site Group Limited also operates branches in France and Spain

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

12 Debtors

| | 2012 | 2011 |
|------------------------------------|--------|-------|
| | £'000 | £'000 |
| Amounts owed by group undertakings | 10,988 | 7,449 |
| Other debtors | - | 81 |
| Prepayments and accrued income | 55 | - |
| | 11,043 | 7,530 |

13 Creditors: amounts falling due within one year

| | 2012 | 2011 |
|----------------------------------|--------|--------|
| | £'000 | £'000 |
| Amounts loaned by parent company | 19,905 | 19,809 |

The loan from the parent company is unsecured and attracts interest of 0.5% per annum. The full loan amount is repayable within five business days following written demand from the parent company.

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

14 Share capital

| Authorised share capital | 2012 | 2011 |
|---------------------------------------|-------|-------|
| | £ | £ |
| 105,000 Ordinary shares of £0.01 each | 1,050 | 1,050 |
| 1,024 B shares of £0.01 each | 10 | 10 |
| 13,000 C shares of £0.01 each | 130 | 130 |

| Allotted, called up and fully paid; | 2012 | | 2011 | |
|--------------------------------------|--------|-----|--------|-----|
| | Number | £ | Number | £ |
| 50,392 Ordinary shares of £0.01 each | 50,392 | 504 | 50,392 | 504 |
| B shares of £0.01 each | 1,024 | 10 | 1,024 | 10 |
| C shares of £0.01 each | 13,000 | 130 | 13,000 | 130 |
| | | 644 | | 644 |

In the prior period 7,168 Ordinary shares were issued at £247 each and 1,024 Ordinary shares were issued at £2,392 each for total proceeds of £4,219,904

Ordinary shares give the right to the holder to vote in any matter put before shareholders and to receive dividends where available

B shares give the right to the holder to participate in any equity value of the company that is in excess of £90,000,000. There is no right to receive distributions from the company. There are no voting rights attached to the shares.

C shares give voting rights to the holder, but there is no right to any distribution from the company.

15 Reserves

| | Share premium | Merger reserve | Profit and loss account |
|---|---------------|----------------|-------------------------|
| | £'000 | £'000 | £'000 |
| At 1 October 2011 | 4,229 | 52,899 | 78,402 |
| Loss for the year | - | - | (81) |
| Balance carried forward at 30 September 2012 | 4,229 | 52,899 | 78,321 |

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2012 (continued)

16 Reconciliation of movements in total shareholders' funds

| | 2012 | 2011 |
|---|----------------|----------------|
| | £'000 | £'000 |
| Loss for the year | (81) | (3,402) |
| New equity share capital subscribed | - | 4,220 |
| Net (reduction)/addition to The Binding Site Corporation Limited shareholders' funds | (81) | 818 |
| Opening The Binding Site Corporation Limited shareholders' funds | 135,530 | 134,712 |
| Closing The Binding Site Corporation Limited shareholders' funds | 135,449 | 135,530 |

17 Parent undertakings and controlling party

The ultimate controlling party of the Company is Nordic Capital VII, based in Jersey, by virtue of their controlling interest in the parent company. The immediate parent undertaking of the Company is Cidron (TBS) II Limited.

Cidron (TBS) I Limited is the highest parent company to produce consolidated accounts in the Group. Copies of the Group consolidated financial statements of Cidron (TBS) I Limited are available from the Chief Financial Officer, Cidron (TBS) I Limited, 8 Calthorpe Road, Edgbaston, Birmingham, B15 1QT or Companies House.

18 Related party transactions

At the balance sheet date, the company was a wholly-owned subsidiary of Cidron (TBS) I Limited and is included in the consolidated financial statements of Cidron (TBS) I Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from disclosure of related party transactions under the terms of FRS 8 'Related Party Disclosures'.