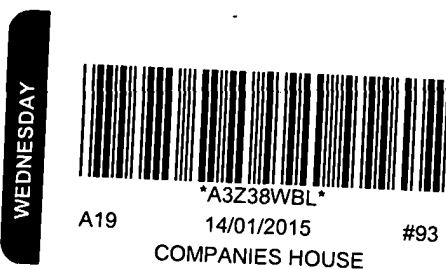


The Binding Site Corporation Limited  
Reports and financial statements  
for the year ended 30 September 2014

Registered number: 06979672



# **The Binding Site Corporation Limited**

## **Reports and financial statements for the year ended 30 September 2014**

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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

### **Solicitors**

Pinsent Masons LLP  
3 Colmore Circus Queensway  
Birmingham  
B4 6BH

# **The Binding Site Corporation Limited**

## **Strategic report for the year ended 30 September 2014**

The directors present their strategic report for the year ended 30 September 2014.

### **Review of the business and future developments**

The principal activity of the company is a holding company. 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.

### **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.

By order of the board

A handwritten signature in black ink, appearing to read 'C R de Rohan', with a long horizontal line extending from the end of the signature.

C R de Rohan  
Director

6 January 2015

# **The Binding Site Corporation Limited**

## **Directors' report for the year ended 30 September 2014**

The directors present their report for the year ended 30 September 2014.

### **Dividends**

The directors have not recommended a dividend (2013 – nil).

### **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

### **Employees**

The group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, religion, 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 childcare vouchers scheme, a cycle to work 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 receive a quarterly company newsletter which gives company performance information and updated on key developments as well as regular meetings with their managers.

### **Going concern**

The directors, having assessed the Cidron (TBS) I Limited group (the highest parent company to produce consolidated accounts in the group) and the company's financial position, and having assessed the responses of the other companies within the group, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Cidron (TBS) I Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of the assessment of the group financial position and the support of the Binding Site Group Limited, the group's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# **The Binding Site Corporation Limited**

## **Directors' report for the year ended 30 September 2014 (continued)**

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

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

6 January 2015

## **Independent auditor's 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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 auditor's 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 Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's 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

9 January 2015



# The Binding Site Corporation Limited

## Profit and loss account for the year ended 30 September 2014

		2014	2013
	Note	£'000	£'000
Administrative expenses		(14)	(15)
<b>Operating loss</b>	2	(14)	(15)
Interest receivable and similar income	4	-	16
Interest payable and similar charges	5	(61)	(78)
<b>Loss on ordinary activities before taxation</b>		(75)	(77)
Tax on loss on ordinary activities	6	-	-
<b>Loss on ordinary activities after taxation</b>	12,13	(75)	(77)

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 2014 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 2014

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	8	144,311	144,311
		<b>144,311</b>	<b>144,311</b>
<b>Current assets</b>			
Debtors	9	4,080	4,094
		<b>4,080</b>	<b>4,094</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(13,834)</b>	<b>(13,773)</b>
<b>Net current liabilities</b>		<b>(9,754)</b>	<b>(9,679)</b>
<b>Total assets less current liabilities and net assets</b>		<b>134,557</b>	<b>134,632</b>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Share premium	12	4,229	4,229
Merger reserve	12	52,899	52,899
Profit and loss account	12	77,429	77,504
<b>Total shareholders' funds</b>	13	<b>134,557</b>	<b>134,632</b>

The notes on page 9 to 16 form part of these financial statements.

These financial statements were approved by the directors on 6 January 2015 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 2014**

### **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 2014.

#### **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.

#### **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:

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.

#### **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'.

# The Binding Site Corporation Limited

## Notes to the financial statements at 30 September 2014 (continued)

### 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 Cidron (TBS) I Limited group (the highest parent company to produce consolidated accounts in the group) and the company's financial position, and having assessed the responses of the other companies within the group, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Cidron (TBS) I Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of the assessment of the group financial position, the group's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## 2 Operating loss

Operating loss is stated after charging:

	2014	2013
	£'000	£'000
Auditor's remuneration	-	-

Auditor remuneration for the year was £4,000 (2013: £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 2014 (continued)

### 3 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 £890,000 (2013: £851,000) 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.

### 4 Interest receivable and similar income

	2014	2013
	£'000	£'000
Interest receivable on intercompany loans	-	16

### 5 Interest payable and similar charges

	2014	2013
	£'000	£'000
Interest payable on intercompany loans	61	78

### 6 Taxation on loss on ordinary activities

	2014	2013
	£'000	£'000
Current tax charge	-	-
Deferred tax charge	-	-
Total charge on loss on ordinary activities	-	-

# The Binding Site Corporation Limited

## Notes to the financial statements at 30 September 2014 (continued)

### 6 Taxation on loss on ordinary activities (continued)

#### Factors affecting current tax charge for the period

The tax assessed for the period is lower (2013: lower) than the standard rate of corporation tax in the UK for the year of 22% (2013: 23.5%). The differences are explained below:

	2014	2013
	£'000	£'000
Loss on ordinary activities before taxation	(75)	(77)
Tax credit on loss on ordinary activities at average rate of 22% (2013: 23.5%)	(17)	(18)
Effects of:		
Tax losses surrendered to other group companies	17	18
<b>Current tax charge for the period</b>	<b>-</b>	<b>-</b>

Deferred tax assets of £232,000 (2013: £214,000) relating to deferred bonuses and carried forward tax losses have not been recognised within these accounts due to uncertainty over their recoverability.

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 23% to 21% (effective from 1 April 2014) and a further reduction to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

This will reduce the group's future current tax charge accordingly. The deferred tax asset at 30 September 2014 has been calculated based on the rate of 20% effective from 2015.

### 7 Dividends

No dividend has been recommended for the year ended 30 September 2014 (2013: £nil).

### 8 Investments

	£'000
Cost and net book value	
At 1 October 2013 and 30 September 2014	144,311

# The Binding Site Corporation Limited

## Notes to the financial statements at 30 September 2014 (continued)

### 8 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	Germany	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
TBS Brazil Ltda.	Brazil	Ordinary shares	100%	Supply of medical and biological products

The Binding Site Group Limited also operates branches in France, Spain and The United Arab Emirates.

# The Binding Site Corporation Limited

## Notes to the financial statements at 30 September 2014 (continued)

### 9 Debtors

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	4,052	4,052
Prepayments and accrued income	28	42
	4,080	4,094

### 10 Creditors: amounts falling due within one year

	2014	2013
	£'000	£'000
Amounts loaned by parent company	13,094	13,033
Accruals and deferred income	740	740
	13,834	13,773

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 2014 (continued)

### 11 Share capital

Allotted, called up and fully paid;	2014		2013	
	Number	£	Number	£
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
		<b>644</b>		<b>644</b>

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.

### 12 Reserves

	Share premium	Merger reserve	Profit and loss account
	£'000	£'000	£'000
At 1 October 2013	4,229	52,899	77,504
Loss for the year	-	-	(75)
<b>Balance carried forward at 30 September 2014</b>	<b>4,229</b>	<b>52,899</b>	<b>77,429</b>

### 13 Reconciliation of movements in total shareholders' funds

	2014	2013
	£'000	£'000
Loss for the year	(75)	(77)
<b>Net reduction to The Binding Site Corporation Limited shareholders' funds</b>	<b>(75)</b>	<b>(77)</b>
Opening The Binding Site Corporation Limited shareholders' funds	134,632	134,709
<b>Closing The Binding Site Corporation Limited shareholders' funds</b>	<b>134,557</b>	<b>134,632</b>

# **The Binding Site Corporation Limited**

## **Notes to the financial statements at 30 September 2014 (continued)**

### **14 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.

### **15 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 with other wholly-owned subsidiaries under the terms of FRS 8 'Related Party Disclosures'.