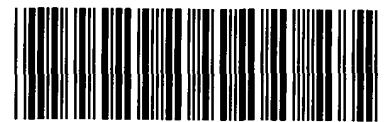


The Binding Site Corporation Limited
Reports and financial statements
for the year ended 30 September 2015

Registered number: 06979672

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The Binding Site Corporation Limited

Reports and financial statements for the year ended 30 September 2015

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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 2015

The directors present their Strategic report for the year ended 30 September 2015.

Principal activities, 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 flourish extending to the right.

C R de Rohan
Director

7 January 2016

The Binding Site Corporation Limited

Directors' report for the year ended 30 September 2015

The directors present their report for the year ended 30 September 2015.

Dividends

The company has not paid a dividend in 2015 (2014: £nil) and the directors have not recommended a dividend (2014: £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 Company had no employees during the period.

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 2015 (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 auditor is 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 auditor is aware of that information.

By order of the board



C R de Rohan
Director

7 January 2016

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 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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 2015 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

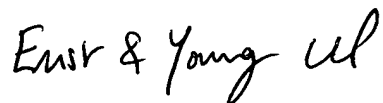
In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Adrian Roberts (Senior statutory auditor)

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

Birmingham

8 January 2016

The Binding Site Corporation Limited

Profit and loss account for the year ended 30 September 2015

		2015	2014
	Note	£'000	£'000
Administrative expenses		(14)	(14)
Operating loss	2	(14)	(14)
Interest payable and similar charges	4	(61)	(61)
Loss on ordinary activities before taxation		(75)	(75)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation	11,12	(75)	(75)

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 2015 are attributable to continuing operations.

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

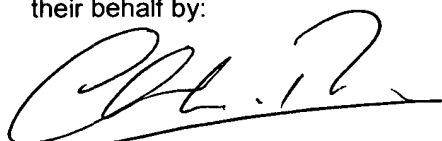
The Binding Site Corporation Limited

Balance sheet as at 30 September 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	7	144,311	144,311
		144,311	144,311
Current assets			
Debtors	8	4,066	4,080
		4,066	4,080
Creditors: amounts falling due within one year	9	(13,895)	(13,834)
Net current liabilities		(9,829)	(9,754)
Total assets less current liabilities and net assets		134,482	134,557
Capital and reserves			
Called up share capital	10	-	-
Share premium	11	4,229	4,229
Merger reserve	11	52,899	52,899
Profit and loss account	11	77,354	77,429
Total shareholders' funds	12	134,482	134,557

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

These financial statements were approved by the directors on 7 January 2016 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 2015

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 2015.

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.

Investments

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

Investments are reviewed for impairment at the end of each reporting period.

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 2015 (continued)

1 Principal accounting policies (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.

2 Operating loss

Operating loss is stated after charging:

	2015	2014
	£'000	£'000
Auditor's remuneration	-	-

Auditor remuneration for the year was £4,000 (2014: £4,000) 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 2015 (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 £887,000 (2014: £890,000) 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 payable and similar charges

	2015	2014
	£'000	£'000
Interest payable on intercompany loans	61	61

5 Taxation on loss on ordinary activities

	2015	2014
	£'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 2015 (continued)

5 Taxation on loss on ordinary activities (continued)

Factors affecting current tax charge for the period

The tax assessed for the period is lower (2014: lower) than the standard rate of corporation tax in the UK for the year of 20.5% (2014: 22%). The differences are explained below:

	2015	2014
	£'000	£'000
Loss on ordinary activities before taxation	(75)	(75)
Tax credit on loss on ordinary activities at average rate of 20.5% (2014: 22%)	(15)	(17)
Effects of:		
Tax losses surrendered to other group companies	15	17
Current tax charge for the period	-	-

Deferred tax assets of £232,000 (2014: £232,000) relating to deferred bonuses and carried forward tax losses have not been recognised within these accounts due to uncertainty over their recoverability.

The deferred tax asset at 30 September 2014 has been calculated based on the rate of 20% effective from 2015.

6 Dividends

No dividend has been recommended for the year ended 30 September 2015 (2014: £nil).

7 Investments

	£'000
Cost and net book value	
At 1 October 2014 and 30 September 2015	144,311

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2015 (continued)

7 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%	Property management company
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, Portugal and The United Arab Emirates.

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2015 (continued)

8 Debtors

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	4,053	4,052
Prepayments and accrued income	13	28
	4,066	4,080

9 Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts loaned by parent company	13,155	13,094
Accruals and deferred income	740	740
	13,895	13,834

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 2015 (continued)

10 Share capital

Allotted, called up and fully paid;	2015		2014	
	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
		644		644

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.

11 Reserves

	Share premium	Merger reserve	Profit and loss account
	£'000	£'000	£'000
At 1 October 2014	4,229	52,899	77,429
Loss for the year	-	-	(75)
Balance carried forward at 30 September 2015	4,229	52,899	77,354

12 Reconciliation of movements in total shareholders' funds

	2015	2014
	£'000	£'000
Loss for the year	(75)	(75)
Net reduction to The Binding Site Corporation Limited shareholders' funds	(75)	(75)
Opening The Binding Site Corporation Limited shareholders' funds	134,557	134,632
Closing The Binding Site Corporation Limited shareholders' funds	134,482	134,557

The Binding Site Corporation Limited

Notes to the financial statements at 30 September 2015 (continued)

13 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.

14 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'.