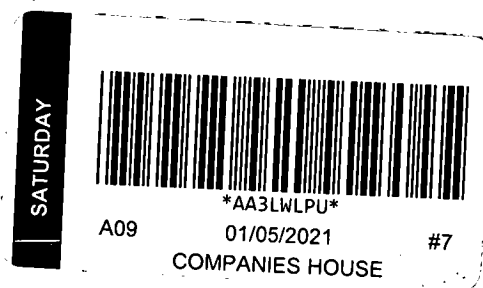


Registered number: 07857151

**NXSTAGE MEDICAL UK, LTD.**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**NXSTAGE MEDICAL UK, LTD.**

**COMPANY INFORMATION**

<b>Directors</b>	J. H. Burbank W. J. Valle
<b>Company secretary</b>	Sisec Limited
<b>Registered number</b>	07857151
<b>Registered office</b>	21 Holborn Viaduct London EC1A 2DY
<b>Independent auditors</b>	Wilder Coe Ltd Chartered Accountants & Statutory Auditors 1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BL

**NXSTAGE MEDICAL UK, LTD.**

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## **NXSTAGE MEDICAL UK, LTD.**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the audited financial statements for the year ended 31 December 2019.

#### **Directors' responsibilities statement**

The directors are responsible for preparing 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 to 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.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Principal activity**

The principal activity of the company continues to be the promotion, sale and distribution of renal care products manufactured by the group within the United Kingdom.

#### **Directors**

The directors who served during the year were:

J. H. Burbank  
M. W. Towse (resigned 22 May 2019)  
W. J. Valle (appointed 24 September 2019)

**NXSTAGE MEDICAL UK, LTD.**

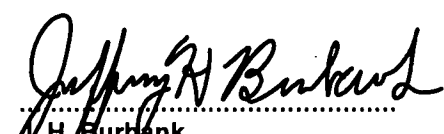
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Auditors**

The auditors, Wilder Coe Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4/29/2021 and signed on its behalf.

  
.....  
J. H. Burbank  
Director

## **NXSTAGE MEDICAL UK, LTD.**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NXSTAGE MEDICAL UK, LTD.**

#### **Opinion**

We have audited the financial statements of Nxstage Medical UK, Ltd. (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **NXSTAGE MEDICAL UK, LTD.**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NXSTAGE MEDICAL UK, LTD. (CONTINUED)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**NXSTAGE MEDICAL UK, LTD.**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NXSTAGE MEDICAL UK, LTD.  
(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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.

Bee-Lean Chew MSc BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of

*Wilder Coe Ltd*

**Wilder Coe Ltd**  
Chartered Accountants & Statutory Auditors  
1st Floor Sackville House  
143-149 Fenchurch Street  
London  
EC3M 6BL

29 April 2021



**NXSTAGE MEDICAL UK, LTD.**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Turnover	<b>11,799,748</b>	10,794,041
Cost of sales	<b>(8,147,106)</b>	(7,940,584)
<b>Gross profit</b>	<b>3,652,642</b>	2,853,457
Administrative expenses	<b>(3,354,724)</b>	(2,413,209)
<b>Profit on ordinary activities before taxation</b>	<b>297,918</b>	440,248
Taxation on profit on ordinary activities	<b>(56,866)</b>	(85,263)
<b>Profit for the financial year</b>	<b>241,052</b>	354,985
Retained losses at the beginning of the year	<b>(576,448)</b>	(931,433)
Profit for the year	<b>241,052</b>	354,985
<b>Retained losses at the end of the year</b>	<b>(335,396)</b>	(576,448)

The notes on pages 8 to 16 form part of these financial statements.

**NXSTAGE MEDICAL UK, LTD.**  
**REGISTERED NUMBER: 07857151**

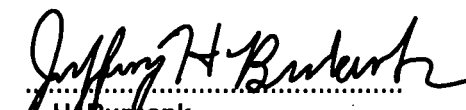
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	45,885	47,758
Tangible assets	5	44,833	144,144
		<u>90,718</u>	<u>191,902</u>
<b>Current assets</b>			
Stocks		1,610,929	1,412,508
Debtors	6	2,908,396	2,522,935
Cash at bank and in hand		1,164,606	808,624
		<u>5,683,931</u>	<u>4,744,067</u>
Creditors: amounts falling due within one year	7	(4,792,595)	(4,194,967)
<b>Net current assets</b>		<u>891,336</u>	<u>549,100</u>
<b>Net assets</b>		<u><u>982,054</u></u>	<u><u>741,002</u></u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		1,317,450	1,317,450
Profit and loss account		(335,396)	(576,448)
<b>Equity shareholders' funds</b>		<u><u>982,054</u></u>	<u><u>741,002</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

4/29/2021

  
 J. H. Burbank  
 Director

The notes on pages 8 to 16 form part of these financial statements.

## **NXSTAGE MEDICAL UK, LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. General information**

NxStage Medical UK, Ltd. (company number: 07857151), having its registered office and principal place of business at 21 Holborn Viaduct, London, EC1A 2DY, is a private limited company incorporated in England and Wales.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Statement of Cash Flows**

The Company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to provide a Statement of Cash Flows on the grounds that it is a small company.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**NXSTAGE MEDICAL UK, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- Straight-line between 5 and 7 years
---------------------	---------------------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.11 Creditors**

Short-term creditors are measured at the transaction price.

**NXSTAGE MEDICAL UK, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.12 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is British Pound Sterling (GBP).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

**2.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

## **NXSTAGE MEDICAL UK, LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **2. Accounting policies (continued)**

##### **2.15 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Income and Retained Earnings over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Income and Retained Earnings over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Income and Retained Earnings is charged with fair value of goods and services received.

##### **2.16 Related party transactions**

Where a transaction is not undertaken under normal commercial terms and is made to either an owner holding a participating interest in the entity, an entity in which the entity itself has a participating interest, or a director of the company it is deemed to be a related party transaction and must be disclosed.

Where such transactions exist the note to the financial statements must indicate the amount of the transactions, the nature of the related party, and any other information necessary for an understanding of the financial position of the entity.

##### **2.17 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each Balance Sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each Balance Sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 18 (2018 - 18).

**NXSTAGE MEDICAL UK, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Intangible assets**

	<b>Development expenditure £</b>
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	<b>112,374</b>
<b>Amortisation</b>	
At 1 January 2019	<b>64,616</b>
Charge for the year	<b>1,873</b>
At 31 December 2019	<b>66,489</b>
<b>Net book value</b>	
At 31 December 2019	<b>45,885</b>
At 31 December 2018	<b>47,758</b>

**5. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 January 2019 and 31 December 2019	<b>2,199,370</b>
<b>Depreciation</b>	
At 1 January 2019	<b>2,055,226</b>
Charge for the year	<b>103,311</b>
Impairment charge	<b>(4,000)</b>
At 31 December 2019	<b>2,154,537</b>
<b>Net book value</b>	
At 31 December 2019	<b>44,833</b>
At 31 December 2018	<b>144,144</b>



**NXSTAGE MEDICAL UK, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. Debtors**

	2019 £	2018 £
<b>Amount due within one year</b>		
Trade debtors	2,509,557	1,712,570
Other debtors	309,418	622,851
Prepayments and accrued income	5,542	57,236
Deferred taxation	83,879	130,278
	<u>2,908,396</u>	<u>2,522,935</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	325,225	322,518
Amounts owed to group undertakings	3,395,794	3,232,637
Corporation tax	10,467	-
Taxation and social security	58,044	32,514
Other creditors	352,178	284,014
Accruals and deferred income	650,887	323,284
	<u>4,792,595</u>	<u>4,194,967</u>

**8. Deferred taxation**

	2019 £	2018 £
At beginning of year	130,278	215,541
Charged to profit or loss	(46,399)	(85,263)
<b>At end of year</b>	<u>83,879</u>	<u>130,278</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	130,278	85,293
Tax losses carried forward	(46,399)	44,985
	<u>83,879</u>	<u>130,278</u>

**NXSTAGE MEDICAL UK, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. Share based payments**

Share options in the ultimate parent undertaking were previously issued to employees of the Company.

As of 20 January 2019, the scheme was closed and all securities in issue under the scheme were cancelled and any value paid out to the employees as a bonus. At the year end, the Company had no outstanding share options.

	2019 £	2018 £
Outstanding at the beginning of the year	24,305	33,133
Exercised during the year	-	(8,828)
Cancelled during the year	(24,305)	-
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>24,305</b>

**10. Pension commitments**

The Company operates a defined pensions scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension cost represents contributions payable by the company to the fund and amounted to £250,027 (2018: £229,318).

**11. Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Total commitments due	6,676	37,422

**12. Related party transactions**

The Company has taken advantage of Section 33.1A of FRS102 in not disclosing transactions between wholly-owned members of a group.

**NXSTAGE MEDICAL UK, LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. Ultimate parent undertaking**

On 21 February 2019, the ownership of the Company changed.

As at 31 December 2019, the ultimate parent undertaking was Fresenius Medical Care AG & Co. KGaA, a listed company incorporated in Germany.

Consolidated financial statements are available from the following address:

Else-Kröner-Straße 1,  
61352 Bad Homburg v.d. Höhe,  
Germany