

Company Registration No. 08047857 (England and Wales)

HAEMONETICS ASIA UK LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

HAEMONETICS ASIA UK LTD

COMPANY INFORMATION

Directors	Mr D Goldstein Ms S N Grieco	(Appointed 3 April 2016) (Appointed 27 May 2016)
Company number	08047857	
Registered office	Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW	
Auditor	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW	
Business address	Business Innovation Centre Harry Weston Road Coventry CV3 2TX	

HAEMONETICS ASIA UK LTD

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HAEMONETICS ASIA UK LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present the strategic report for the year ended 31 March 2016.

Fair review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect growth in the foreseeable future.

Principal risks and uncertainties

The principal risks facing the company is the performance of its subsidiary, Haemonetics Singapore Pte Ltd and the performance of the subsidiaries of Haemonetics Singapore Pte Ltd.

Key performance indicators

The key performance indicators of the company are the performances of it subsidiary, Haemonetics Singapore Pte Ltd and its subsidiaries.

On behalf of the board

Mr D Goldstein

Director

11 January 2017

HAEMONETICS ASIA UK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016. The financial statements have been prepared in USD, which is the presentation currency of the company.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms S Hanlon	(Resigned 3 April 2016)
Mr R Kumar	(Resigned 1 June 2015)
Mr C Lindop	(Resigned 27 May 2016)
Mr D Goldstein	(Appointed 3 April 2016)
Ms S N Grieco	(Appointed 27 May 2016)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, RDP Newmans LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr D Goldstein

Director

11 January 2017

HAEMONETICS ASIA UK LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

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 financial statements for each financial year. Under that law the directors have elected to prepare the 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 the profit or loss of the company 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;
- 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.

HAEMONETICS ASIA UK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HAEMONETICS ASIA UK LTD

We have audited the financial statements of Haemonetics Asia UK Ltd for the year ended 31 March 2016 set out on pages 6 to 16. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Directors' Responsibilities Statement set out on page 3, 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 Annual Report 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 31 March 2016 and of its 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 matters prescribed by the Companies Act 2006

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

HAEMONETICS ASIA UK LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HAEMONETICS ASIA UK LTD

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.

Lyndon Perez FCA (Senior Statutory Auditor)
for and on behalf of RDP Newmans LLP

12 January 2017

Chartered Accountants
Statutory Auditor

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

HAEMONETICS ASIA UK LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 USD	2015 USD
Administrative expenses		(8,149)	(7,249)
		<u> </u>	<u> </u>
Loss before taxation		(8,149)	(7,249)
Taxation	4	-	-
		<u> </u>	<u> </u>
Loss for the financial year		(8,149)	(7,249)
		<u> </u>	<u> </u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

HAEMONETICS ASIA UK LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

	2016 USD	2015 USD
Loss for the year	(8,149)	(7,249)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(8,149)</u>	<u>(7,249)</u>

HAEMONETICS ASIA UK LTD

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 USD	USD	2015 USD	USD
Fixed assets					
Investments	5		5,088,391		5,088,391
Current assets					
Debtors	8	1,286,609		1,286,609	
Creditors: amounts falling due within one year	9	(29,551)		(21,402)	
Net current assets			1,257,058		1,265,207
Total assets less current liabilities			6,345,449		6,353,598
Capital and reserves					
Called up share capital	10		637,502		637,502
Share premium account			5,737,500		5,737,500
Profit and loss reserves			(29,553)		(21,404)
Total equity			6,345,449		6,353,598

The financial statements were approved by the board of directors and authorised for issue on 11 January 2017 and are signed on its behalf by:

Mr D Goldstein
Director

Company Registration No. 08047857

HAEMONETICS ASIA UK LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital USD	Share premium account USD	Profit and loss reserves USD	Total USD
Balance at 1 April 2014		288,502	2,596,500	(14,155)	2,870,847
Year ended 31 March 2015:					
Loss and total comprehensive income for the year		-	-	(7,249)	(7,249)
Issue of share capital	10	349,000	3,141,000	-	3,490,000
Balance at 31 March 2015		637,502	5,737,500	(21,404)	6,353,598
Year ended 31 March 2016:					
Loss and total comprehensive income for the year		-	-	(8,149)	(8,149)
Balance at 31 March 2016		637,502	5,737,500	(29,553)	6,345,449

HAEMONETICS ASIA UK LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

		2016		2015	
	Notes	USD	USD	USD	USD
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	13		-		5,466
Investing activities					
Purchase of subsidiaries		-		(3,490,000)	
Net cash used in investing activities			-		(3,490,000)
Financing activities					
Proceeds from issue of shares		-		3,484,534	
Net cash (used in)/generated from financing activities			-		3,484,534
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			-		-

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Haemonetics Asia UK Ltd is a company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

1.1 Accounting convention

The financial statements are prepared in USD, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest USD.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Haemonetics Asia UK Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Haemonetics Asia UK Ltd is a wholly owned subsidiary of Haemonetics Corporation and the results of Haemonetics Asia UK Ltd are included in the consolidated financial statements of Haemonetics Corporation which are available from 400 Wood Road, Braintree, Massachusetts 02184-9114, United States of America.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3 Auditor's remuneration

	2016 USD	2015 USD
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the company's financial statements	6,906	6,484
For other services		
Taxation compliance services	983	497
All other non-audit services	260	268
	<u>1,243</u>	<u>765</u>

4 Taxation

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2016 USD	2015 USD
Loss before taxation	(8,149)	(7,249)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(1,630)	(1,450)
Unutilised tax losses carried forward	1,630	1,450
Tax expense for the year	<u>-</u>	<u>-</u>

5 Fixed asset investments

	Notes	2016 USD	2015 USD
Investments in subsidiaries	6	5,088,391	5,088,391

Movements in fixed asset investments

	Shares in group undertakings USD
Cost or valuation	
At 1 April 2015 & 31 March 2016	5,088,391
Carrying amount	
At 31 March 2016	5,088,391
At 31 March 2015	<u>5,088,391</u>

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Haemonetics Singapore Pte Ltd	Singapore Manufacturing and marketing support services to its related corporations	Ordinary shares	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	USD	USD
Haemonetics Singapore Pte Ltd	(13,759)	5,091,858

7 Financial instruments

	2016 USD	2015 USD
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,286,609	1,286,609
Equity instruments measured at cost less impairment	5,088,391	5,088,391

8 Debtors

	2016 USD	2015 USD
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	1,286,609	1,286,609

9 Creditors: amounts falling due within one year

	2016 USD	2015 USD
Amounts due to group undertakings	20,944	6,206
Accruals and deferred income	8,607	15,196
	29,551	21,402

10 Share capital

	2016 USD	2015 USD
Ordinary share capital		
Issued and fully paid		
392,209 Ordinary shares of £1 each	637,502	637,502

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

11 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 para 33.1A not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

12 Controlling party

The company is a wholly owned subsidiary undertaking of Haemonetics Corporation incorporated in USA. The shares of Haemonetics Corporation are publicly traded on the New York Stock Exchange.

The largest and smallest group in which the results of Haemonetics Limited are consolidated is headed by Haemonetics Corporation. The consolidated financial statements are available to the public and may be obtained from Haemonetics Corporation, 400 Wood Road, Braintree, Massachusetts, USA.

13 Cash generated from operations

	2016 USD	2015 USD
Loss for the year after tax	(8,149)	(7,249)
Movements in working capital:		
Increase in creditors	8,149	12,715
Cash (absorbed by)/generated from operations	<u>-</u>	<u>5,466</u>

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