

Company Registration No. 08047857 (England and Wales)

HAEMONETICS ASIA UK LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

HAEMONETICS ASIA UK LTD

COMPANY INFORMATION

Directors	Mr D Goldstein Mr W P Burke	(Appointed 1 April 2018)
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 2018

The directors present the strategic report for the year ended 31 March 2018.

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.

Financial instruments

The main risks arising from the company's financial instruments are credit risk, liquidity risk and foreign currency exposure of its subsidiaries. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The subsidiaries perform ongoing credit evaluations of its customers and to date has not experienced any material losses.

Liquidity risk

Liquidity risk arises in relation to the company's management of working capital and the risk that the company will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk, the liquidity position and ongoing working capital requirements are regularly reviewed by the directors.

Foreign currency exposure

A major risk attached to the company's business relates to foreign exchange exposures by virtue of its subsidiaries dealing with various currencies. The company is aware of such exposure and has various systems to monitor and control it.

Key performance indicators

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

On behalf of the board

Mr D Goldstein

Director

19 December 2018

HAEMONETICS ASIA UK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and financial statements for the year ended 31 March 2018. 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:

Mr D Goldstein

Ms S N Grieco

Mr W P Burke

(Resigned 1 April 2018)

(Appointed 1 April 2018)

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.

Future developments

The directors are satisfied with the results for the year and look forward to further improvement in the future.

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

19 December 2018

HAEMONETICS ASIA UK LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAEMONETICS ASIA UK LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HAEMONETICS ASIA UK LTD

Opinion

We have audited the financial statements of Haemonetics Asia UK Ltd (the 'company') for the year ended 31 March 2018 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, 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 FRS 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 March 2018 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.

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 Auditor's 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 UK, including the FRC'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.

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 auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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 Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

Auditor's 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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 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.

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

20 December 2018

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 2018

		2018	2017
	Notes	USD	USD
Administrative expenses		(8,281)	(6,947)
		<hr/>	<hr/>
Loss before taxation		(8,281)	(6,947)
Tax on loss	4	-	-
		<hr/>	<hr/>
Loss for the financial year		(8,281)	(6,947)
		<hr/> <hr/>	<hr/> <hr/>

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 2018

	2018 USD	2017 USD
Loss for the year	(8,281)	(6,947)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(8,281)</u>	<u>(6,947)</u>

HAEMONETICS ASIA UK LTD

BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017	
	Notes	USD	USD	USD	USD
Fixed assets					
Investments	5		5,088,391		5,088,391
Current assets					
Debtors	9	1,286,609		1,286,609	
Creditors: amounts falling due within one year	10	(44,779)		(36,498)	
Net current assets			1,241,830		1,250,111
Total assets less current liabilities			6,330,221		6,338,502
Capital and reserves					
Called up share capital	11		637,502		637,502
Share premium account			5,737,500		5,737,500
Profit and loss reserves			(44,781)		(36,500)
Total equity			6,330,221		6,338,502

The financial statements were approved by the board of directors and authorised for issue on 19 December 2018 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 2018

	Share capital	Share premium account	Profit and loss reserves	Total
	USD	USD	USD	USD
Balance at 1 April 2016	637,502	5,737,500	(29,553)	6,345,449
Year ended 31 March 2017:				
Loss and total comprehensive income for the year	-	-	(6,947)	(6,947)
Balance at 31 March 2017	637,502	5,737,500	(36,500)	6,338,502
Year ended 31 March 2018:				
Loss and total comprehensive income for the year	-	-	(8,281)	(8,281)
Balance at 31 March 2018	637,502	5,737,500	(44,781)	6,330,221

HAEMONETICS ASIA UK LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	2018 USD	2017 USD
Cash flows from operating activities	-	-
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
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 2018

1 Accounting policies

Company information

Haemonetics Asia UK Ltd is a private 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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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.

The company has taken advantage of the exemption under section 401 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 balance sheet 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 publicly 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.

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.

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 payments 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 2018

3 Auditor's remuneration

	2018 USD	2017 USD
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	7,074	5,994
For other services		
Taxation compliance services	715	637
All other non-audit services	492	316
	<u>1,207</u>	<u>953</u>

4 Taxation

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

	2018 USD	2017 USD
Loss before taxation	(8,281)	(6,947)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(1,573)	(1,389)
Unutilised tax losses carried forward	1,573	1,389
Taxation charge for the year	<u>-</u>	<u>-</u>

5 Fixed asset investments

	Notes	2018 USD	2017 USD
Investments in subsidiaries	6	<u>5,088,391</u>	<u>5,088,391</u>

Movements in fixed asset investments

	Shares in group undertakings USD
Cost or valuation	
At 1 April 2017 & 31 March 2018	<u>5,088,391</u>
Carrying amount	
At 31 March 2018	<u>5,088,391</u>
At 31 March 2017	<u>5,088,391</u>

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% 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	11,868	5,105,979

7 Sub-subsidiaries

Singapore Pte. Ltd. has the following subsidiaries:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Haemonetics Australia Pty Limited (i)	Australia	Trading of medical devices and consumables or blood management solution	Ordinary shares	100.00	-
Haemonetics New Zealand Limited (i)	New Zealand	Trading of medical devices and consumables or blood management solution	Ordinary shares	100.00	-
Haemonetics Malaysia Sdn. Bhd. (ii)	Malaysia	Manufacturing of medical devices and consumables or blood management solution	Ordinary shares	100.00	-
Haemonetics Healthcare India Private Limited (ii)	India	Trading of medical devices and consumables or blood management solution	Ordinary shares	99.00	-

HAEMONETICS ASIA UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Sub-subsidiaries

(Continued)

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

Name of undertaking	Profit/(Loss) USD	Capital and Reserves USD
Haemonetics Australia Pty Limited (i)	915,857	2,467,335
Haemonetics New Zealand Limited (i)	90,124	607,933
Haemonetics Malaysia Sdn. Bhd. (ii)	(818,822)	(1,817,184)
Haemonetics Healthcare India Private Limited (ii)	754	86,703
(i) Audit not required		
(ii) Audited accounts		

8 Financial instruments

	2018 USD	2017 USD
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,286,609	1,286,609

9 Debtors

	2018 USD	2017 USD
Amounts falling due within one year:		
Amounts owed by group undertakings	1,286,609	1,286,609

10 Creditors: amounts falling due within one year

	2018 USD	2017 USD
Amounts due to group undertakings	35,861	28,111
Accruals and deferred income	8,918	8,387
	44,779	36,498

11 Share capital

	2018 USD	2017 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 2018

12 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.

13 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.

14 Cash generated from operations

	2018 USD	2017 USD
Loss for the year after tax	(8,281)	(6,947)
Movements in working capital:		
Increase in creditors	8,281	6,947
	<u> </u>	<u> </u>
Cash absorbed by operations	<u> </u>	<u> </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.