

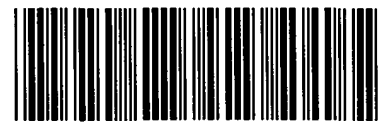
**ADVANCED MEDICAL SOLUTIONS
(EUROPE) LIMITED**

**Annual Report and Financial
Statements**

**For the year ended 31 December
2015**

Registered Number: 08819564

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ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M G Tavener

C Meredith

COMPANY SECRETARY

M G Tavener

REGISTERED OFFICE

Premier Park

33 Road One

Winsford Industrial Estate

Winsford

Cheshire

CW7 3RT

AUDITOR

Deloitte LLP

Chartered Accountants and Statutory Auditor

2 Hardman Street

Manchester

M3 3HF

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of Advanced Medical Solutions (Europe) Limited (the "Company") for the year ended 31 December 2015. The Directors' Report has been prepared in accordance with the provisions relating to small companies under section 417(1) of the Companies Act 2006.

The accompanying financial statements have been prepared in accordance with Financial Reporting Standard 101-Reduced Disclosure Framework (FRS 101) for all periods presented. The application of FRS 101 represents a transition from reporting under previous extant UK GAAP, which was applied in the preparation of last year's financial statements. The Company has taken advantage of the disclosure exemptions allowed under this standard. The Company's immediate parent undertaking, Advanced Medical Solutions Group plc, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. Information on material recognition or measurement differences arising on transition to FRS 101 are outlined in note 21 to the financial statements.

PRINCIPAL ACTIVITIES

The principal activity of the Company is as an investment company. The Company's functional currency is Euros.

RESULTS, OUTLOOK AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements. Net assets were €59,103,223 at 31 December 2015 (2014: €59,103,407) and the profit for the year ended 31 December 2015 was €2,359,816 (2014: €103,406), an increase as a result of the Company having an outstanding interest generating receivable from a related party for a full financial year as opposed to less than one month in the prior period. During the year the Company paid dividends of €2,360,000 (2014: €nil).

The Directors anticipate the performance and results of the company to continue at current levels in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

Interest rate risk and credit risk

The Company has interest-bearing assets. The interest-bearing assets earn interest at floating rates. Loans made by the Company are exposed to the credit risk of the counterparty. All counterparties are other companies within the Advanced Medical Solutions group. The credit risk and all other risks are managed by the Group.

DIRECTORS

The Directors of the Company, who served during the year and thereafter, are listed on page 1.

AUDITOR AND THE DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the Directors has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



M G Tavener
Director

20 September 2016

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and 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), including FRS 101 'reduced Disclosure Framework'. 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

We have audited the financial statements of Advanced Medical Solutions (Europe) Limited for the year ended 31 December 2015 which comprise of the income statement, the statement of comprehensive income, the statement of financial position, statement of changes in equity and the related notes 1 to 12. 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 101 (Financial reporting Standard 101) 'Reduced Disclosure Framework'.

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'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, 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 Standard 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 December 2015 and of the Company's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

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

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; 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 exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Timothy Edge BSc ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
30 September 2016

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

INCOME STATEMENT

For the year ended 31 December 2015

			379 day period ended 31 December
	Note	2015 €	2014 €
Administrative expenses		(142)	(46)
OPERATING LOSS		(142)	(46)
Finance income	6	2,359,958	103,452
Profit before taxation		2,359,816	103,406
Taxation	7	-	-
PROFIT FOR THE FINANCIAL YEAR / PERIOD		2,359,816	103,406

All results are derived from continuing operations.

There are no items of comprehensive income or expense for the current or preceding year other than the profit for the financial year shown above and therefore no separate Statement of Comprehensive Income has been presented.

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2015

	Note	2015 €	2014 €
Non-current assets			
Trade and other receivables	8	59,000,000	59,000,000
		<u>59,000,000</u>	<u>59,000,000</u>
Current assets			
Cash and cash equivalents		14,970	14,954
Trade and other receivables	-9	88,253	88,453
		<u>103,223</u>	<u>103,407</u>
Net current assets			
		<u>103,223</u>	<u>103,407</u>
Net assets		<u>59,103,223</u>	<u>59,103,407</u>
Equity			
Share capital	10	59,000,001	59,000,001
Retained earnings	11	103,222	103,406
Equity attributable to shareholders		<u>59,103,223</u>	<u>59,103,407</u>

The financial statements of Advanced Medical Solutions (Europe) Limited (Company registration number 08819564), were approved by the Board of Directors on 30 September 2016 and signed on its behalf by:



M G Tavener
Director

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2015

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2014	-	-	-
Capital contribution	59,000	-	-
Profit for the year	-	103	103
Balance at 1 January 2015	59,000	103	5,337
Profit for the year	-	2,360	2,360
Dividends	-	(2,360)	(2,360)
Balance at 31 December 2015	59,000	103	4,086

	2015 £'000	2014 £'000
Dividends per share	6	4

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. GENERAL INFORMATION

Advanced Medical Solutions (Europe) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The Company is a wholly-owned subsidiary and is included within the consolidated financial statements of Advanced Medical Solutions Group plc. The registered address of the parent company providing consolidated financial statements is Premier Park, 33 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RT.

2. ACCOUNTING POLICIES

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company has changed its accounting framework from previously extant UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6.33 and related appendices.

These financial statements and those of the comparative period have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'. The prior year financial statements were restated for material adjustments on adoption of FRS 101 in the current year. For more information see note 12.

As permitted by FRS101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of an opening statement of financial position at the date of transition, presentation of a cash flow statement, standards not yet effective and related party transactions.

The financial statements have been prepared under the historical cost convention and are presented in Euros. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Going concern

As shown in the statement of financial position the Company has net assets of €59,103,223 (2014: €59,103,407). The Company's forecasts and projections, taking account of reasonably possible changes in the trading performance of the entities within which the Company's credit risk resides within, show that the Company should be able to meet its liabilities as they fall due.

Taking the above into account, the Directors have a reasonable expectation that the Company has adequate resources 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.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of temporary differences that have originated but not reversed at the statement of financial position 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 exception:

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

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 enacted or substantively enacted at the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

2. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Recognition and valuation of financial assets

Cash and cash equivalents

Cash and cash equivalents comprise cash at the bank and in hand and are subject to insignificant risk in change in value.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. An impairment is made when it is likely that the balance will not be recovered in full. The recoverable amount is calculated as the present value of estimated future cash flows. Estimated future cash flows are not discounted due to the relatively short period of time between recognition of trade receivables and receipt of cash.

Critical accounting judgements and key sources of estimation uncertainty

Given the nature of the Company the Directors do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

3. DIRECTORS' EMOLUMENTS

No director received any emoluments for their services to the Company (2014: €nil).

4. EMPLOYEE INFORMATION

The Company had no employees during the year or the previous year and as a result incurred no employee costs.

5. OPERATING PROFIT

The Auditor's remuneration for audit work of €2,032 was borne by a fellow group undertaking. There were no non-audit fees in the year (2014: same).

6. FINANCE INCOME

	2015	379 day period ended 31 December 2014
	€	€
Interest on intercompany loan	<u>2,359,958</u>	<u>103,452</u>

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

7. TAXATION

	2015 €	379 day period ended 31 December 2014 €
Current tax:		
UK corporation tax	-	-
Total tax on profit on ordinary activities	-	-

Reconciliation of current tax charge:

The current tax charge in 2015 is lower than that arising from applying the standard rate of UK corporation tax of 20.25% (2014: 21.50%). The differences are explained below:

	2015 €	379 day period ended 31 December 2014 €
Profit on ordinary activities before tax	2,359,816	103,406
Profit on ordinary activities multiplied by standard rate in the UK of 20.25% (2014: 21.50%)	477,863	22,232
Trading losses utilised	(477,863)	(22,232)
Total current tax charge	-	-

8. NON-CURRENT TRADE AND OTHER RECEIVABLES

	2015 €	2014 €
Amounts falling due after more than one year		
Amounts owed by Group undertakings	59,000,000	59,000,000

Amounts owed by group undertakings have no fixed repayment terms and accrue interest 4% (2014 4%).

9. TRADE AND OTHER RECEIVABLES

	2015 €	2014 €
Amounts owed by Group undertakings	88,253	88,453
	88,253	88,453

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

10. SHARE CAPITAL

	2015 €	2014 €
Allotted, called-up and fully paid		
1 ordinary share of €1 each (upon incorporation)	1	1
59m ordinary shares of €1 each	<u>59,000,000</u>	<u>59,000,000</u>
	<u>59,000,001</u>	<u>59,000,001</u>

On 16 December 2014 Advanced Medical Solutions Group plc subscribed for an additional 59 million ordinary shares at a subscription price at par with settlement via transfer of an intragroup loan receivable from another fellow subsidiary.

11. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The Company's parent and ultimate controlling party is Advanced Medical Solutions Group plc, a company registered in England and Wales. Advanced Medical Solutions Group plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. The group financial statements of Advanced Medical Solutions plc are available to the public and can be obtained from Premier Park, Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RT.

12. Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2014. The table below show the effect of the transition on the Company's financial position. There was no effect on the Company's financial performance.

Reconciliation of equity

	At 31 December 2014 £'000	At 1 January 2014 £'000
Retained earnings under previous UK GAAP	103	-
Reclassification of long-term receivables	-	-
Retained earnings reported under FRS 101	<u>103</u>	<u>-</u>

Reclassification of investment to trade and other receivables

On transition to FRS101, long term receivables of £nil (31 December 2014: £59m), recognised as equivalent to fixed asset investments under previous UK GAAP, have been reclassified to long-term receivables due after more than one year as a result of FRS101 not permitting long-term receivables as equivalent to investments.