

**ADVANCED MEDICAL SOLUTIONS  
(EUROPE) LIMITED**

**Annual Report and Financial  
Statements  
For the year ended 31 December  
2019**

**Registered Number: 08819564**



# **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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# **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

E JOHNSON  
C MEREDITH

### **SECRETARY**

E JOHNSON

### **REGISTERED OFFICE**

PREMIER PARK  
33 ROAD ONE  
WINSFORD INDUSTRIAL ESTATE  
WINSFORD  
CHESHIRE  
CW7 3RT

### **BANKERS**

HSBC  
99-101 LORD STREET  
LIVERPOOL  
L2 6PG

THE ROYAL BANK OF SCOTLAND  
2ND FLOOR, 1 SPINNINGFIELDS SQUARE  
MANCHESTER  
M1 4HD

### **SOLICITORS**

GOODWIN PROCTOR LLP  
100 CHEAPSIDE  
LONDON  
EC2V 6DY

### **AUDITOR**

DELOITTE LLP  
STATUTORY AUDITOR  
2 HARDMAN STREET  
MANCHESTER  
M3 3HF

### **TAX ADVISERS**

PRICEWATERHOUSECOOPERS LLP  
1 HARDMAN SQUARE  
MANCHESTER  
M3 3EB

# **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

## **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 2019. 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). The Company has taken advantage of the disclosure exemptions allowed under this standard. The Company has also taken advantage of the exemption from presenting a Strategic Report.

### **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 €59,722,793 at 31 December 2019 (2018: €59,386,088) and the profit for the year ended 31 December 2019 was €1,903,868 (2018: €1,908,526).

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

During the year the Company paid dividends of €1,567,163 (2018: €1,571,178).

### **GOING CONCERN**

In carrying out their duties in respect of going concern, the Directors have carried out a review of the Company's financial position and cash flow forecasts for the next 12 months from signing of the financial statements. These have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the current economic environment.

The Directors consider the Company has sufficient financial resources and it is well placed to manage its business risks successfully. The Company is profitable and has significant net assets. Furthermore, the Company forms part of Advanced Medical Solutions Group PLC "the Group" which had cash and cash equivalents at the same year end of £64.8 million (2018: £76.4 million) and had minimal debt (2018: debt free). The Group agreed a five-year, £80 million, multi-currency, revolving credit facility in December 2018 with an accordion option under which it can request up to an additional £20 million on the same terms. The facility is provided jointly by the Group's existing bank HSBC, as well as The Royal Bank of Scotland PLC. It is unsecured on the assets of the Group and is currently undrawn.

While the current economic environment is uncertain, in particular in relation to COVID-19, the Group operates in a market whose demographics are favourable, underpinned by an increasing need for products to treat chronic and acute wounds. Consequently, market growth is predicted for the medium-term once the impact of COVID-19 subsides. The Group has a number of long-term contracts with customers across different geographic regions and also with substantial financial resources, ranging from government agencies through to global healthcare companies.

Having taken the above into consideration, the Directors have reached the conclusion that the Company is well placed to manage its business risks in the current economic environment. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

### DIRECTORS' REPORT (CONTINUED)

#### 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 ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

  
E Johnson  
Director  
30/9/2020

## **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

### **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.

## **ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED**

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

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Advanced Medical Solutions (Europe) Limited (the 'Company'):

- 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

##### **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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

##### **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 respect of these matters.

## ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

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

#### 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Report on other legal and regulatory requirements

##### Opinions 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.

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 any material misstatements in the Directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

##### 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 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.

*Rachel Argyle*

Rachel Argyle (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

30 September 2020

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## INCOME STATEMENT

For the year ended 31 December 2019

	Note	2019 €	2018 €
Administrative expenses		(490)	(139)
<b>OPERATING LOSS</b>		<b>(490)</b>	<b>(139)</b>
Finance income	6	2,353,969	2,360,000
Finance cost	7	-	(3,727)
<b>Net finance income</b>		<b>2,353,969</b>	<b>2,356,273</b>
<b>Profit before taxation</b>		<b>2,353,478</b>	<b>2,356,134</b>
Taxation	8	(449,610)	(447,608)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,903,868</b>	<b>1,908,526</b>

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

At 31 December 2019

	Note	2019 €	2018 €
<b>Current assets</b>			
Cash and cash equivalents		14,388	14,881
Trade and other receivables	9	61,372,931	60,584,076
		<u>61,387,319</u>	<u>60,598,957</u>
<b>Creditors: amounts falling due</b>			
within one year	10	(1,664,526)	(1,212,869)
<b>Net current assets</b>		<u>59,722,793</u>	<u>59,386,088</u>
<b>Net assets</b>		<u>59,722,793</u>	<u>59,386,088</u>
<b>Equity</b>			
Share capital	11	59,000,001	59,000,001
Retained earnings		722,792	386,087
<b>Equity attributable to shareholders</b>		<u>59,722,793</u>	<u>59,386,088</u>

The financial statements of Advanced Medical Solutions (Europe) Limited (Company registration number 08819564), were approved by the Board of Directors on 30 / 9 / 2020 and signed on its behalf by:



E Johnson  
Director

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2019

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2018	59,000,001	48,739	59,048,740
Profit for the year	-	1,908,526	1,908,526
<b>Total comprehensive income</b>	-	1,908,526	1,908,526
Dividends	-	(1,571,178)	(1,571,178)
Balance at 1 January 2019	59,000,001	386,087	59,386,088
Profit for the year	-	1,903,868	1,903,868
<b>Total comprehensive income</b>	-	1,903,868	1,903,868
Dividends	-	(1,567,163)	(1,567,163)
<b>Balance at 31 December 2019</b>	<b>59,000,001</b>	<b>722,792</b>	<b>59,722,793</b>

	2019 €	2018 €
Dividends per share	<u>0.03</u>	<u>0.03</u>

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

### 1. GENERAL INFORMATION

Advanced Medical Solutions (Europe) Limited is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006. 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 these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, 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, related party transactions and financial instruments.

Where relevant, equivalent disclosures have been given in the group accounts of Advanced Medical Solutions Group plc. The group accounts of Advanced Medical Solutions Group plc are available to the public and can be obtained as set out in note 12.

The financial statements have been prepared under the historical cost convention and are presented in Euros, which is the functional currency of the Company. 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 €59,722,793 (2018: €59,386,088). 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 formed a judgement that, at the time of approving the financial statements, and having considered the Company's forecasts and projections, there is a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future, despite the impact of Covid-19. In light of the Covid-19 pandemic, sensitivity analysis has been prepared to stress test forecasts and the Directors are confident the business can withstand the challenges.

All Group sites are currently in operation and meeting commitments to maintain supply of its medical devices to healthcare partners and customers worldwide. While the current economic environment is uncertain, in particular in relation to Covid-19, the Company operates as part of a Group whose markets demographics are favourable, underpinned by an increasing need for products to treat chronic and acute wounds. Consequently, market growth is predicted for the medium term once the impact of Covid-19 subsides.

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.

## ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

#### 2. ACCOUNTING POLICIES (continued)

##### Recognition and valuation of financial assets

###### 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.

###### 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 (2018: €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 (2018: €2,032) was borne by a fellow Group undertaking. There were no non-audit fees in the year (2018: same).

#### 6. FINANCE INCOME

	2019 €	2018 €
Interest on intercompany loan	<u>2,353,969</u>	<u>2,360,000</u>

#### 7. FINANCE COSTS

	2019 €	2018 €
Interest payable on bank overdrafts and loans	<u>-</u>	<u>3,727</u>

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

### 8. TAXATION

	2019 €	2018 €
<b>Current tax:</b>		
UK corporation tax	447,161	447,665
Adjustments in respect of prior years	2,449	(57)
<b>Total tax on profit</b>	<b>449,610</b>	<b>447,608</b>

#### Reconciliation of current tax charge:

The current tax charge in 2019 is higher than that arising from applying the standard rate of UK corporation tax of 19.00% (2018: 19.00%). The differences are explained below:

	2019 €	2018 €
Profit before tax	2,353,478	2,356,134
Profit multiplied by standard rate in the UK of 19.00% (2018: 19.00%)	447,161	447,665
Adjustments in respect of prior year	2,449	(57)
<b>Total current tax charge</b>	<b>449,610</b>	<b>447,608</b>

The Finance Act No.2 2015 included provisions to reduce the UK corporation tax rate to 19% with effect from the 1 April 2017. Legislation to reduce the main rate of UK corporation tax to 17% was passed by parliament in September 2016 to take effect from 1 April 2020. Subsequent to year-end, parliament reversed this tax rate reduction in March 2020 and therefore the Company will apply revised substantively enacted rates in future reporting periods. The impact of the rate change is not deemed to be significant to the Company. The Company does not have any deferred tax.

### 9. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES

	2019 €	2018 €
Amounts owed by Group undertakings	61,372,931	60,584,076

Amounts owed by Group undertakings have no fixed repayment terms. Included within this balance is €59,000,000 that accrues interest at 4% (2018: 4%). All other amounts owed by Group undertakings are non-interest bearing.

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 €	2018 €
Taxation	170,149	214,831
Amounts owed to Group undertakings	1,494,377	998,038
	<b>1,664,526</b>	<b>1,212,869</b>

Amounts owed to Group undertakings are non-interest bearing and have no specific repayment terms.

# ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

### 11. SHARE CAPITAL

	2019 €	2018 €
<b>Allotted, called-up and fully paid</b>		
1 Ordinary Share of €1 each (upon incorporation)	1	1
59 million 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>

### 12. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The Company's parent company 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 Group plc are available to the public and can be obtained from the registered office, Premier Park, 33 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RT.

### 13. SUBSEQUENT EVENTS

Since the balance sheet date, the Group has been impacted by the COVID-19 pandemic.

The Company, as part of the Group, holds an intercompany loan which is interest bearing and is serviced by the trade of certain Group entities and therefore, it is important to consider the events wider impact on the Group. Given its strong cash position, the Group confirms it is in robust financial condition to weather the global disruption caused by the pandemic.

The Group's annual revenues were impacted by approximately 3% to 5% for each month the widespread restrictions were in place. In the second half of 2020 and as we move into 2021, as global lockdowns are eased and a version of normality returns, we expect the sales impact of COVID-19 to gradually reduce.

In this period of uncertainty, the Group continues to carefully manage its operating costs, working capital and capital expenditure to ensure that it remains in the strongest possible financial and operational position to return to strong growth when the Group's end markets recover to a more normal basis.

In summary, the Company does not expect a material impact to its financial performance or position as a result of COVID-19.