

**ADVANCED MEDICAL
SOLUTIONS (EUROPE) LIMITED**

**Annual Report and Financial
Statements
For the year ended 31 December
2020**

Registered Number: 08819564



ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

E JOHNSON
C MEREDITH

SECRETARY

O BROMLEY (APPOINTED 1 JANUARY 2021)
E JOHNSON (RESIGNED 1 JANUARY 2021)

REGISTERED OFFICE

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

BANKERS

HSBC
99-101 LORD STREET
LIVERPOOL
L2 6PG

NATWEST
1 HARDMAN BOULEVARD
MANCHESTER
M3 3AQ

AUDITOR

DELOITTE LLP
STATUTORY AUDITOR
THE HANOVER BUILDING
CORPORATION STREET
MANCHESTER
M4 4AH

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 2020. 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, holding an investment in another group company. The Company's functional and presentational 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 subsequent financial statements. Net assets were €60,060,592 at 31 December 2020 (2019: €59,722,793) and the profit for the year ended 31 December 2020 was €1,911,132 (2019: €1,903,868), arising predominantly from finance income received.

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 €1,573,333 (2019: €1,567,163). Post year end, the Company has paid €1,176,767 in dividends.

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 net current assets. After making enquiries and considering the COVID-19 impact on forecasts in assessing the going concern assumption the directors have relied upon a letter of support from Advanced Medical Solutions Group plc (see note 11). The directors have made appropriate enquiries to confirm that Advanced Medical Solutions Group plc has adequate resources to provide the financial commitment contained in the letter of support and to continue in operational existence for at least 12 months from the date of the approval of the financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements. Advanced Medical Solutions Group PLC "the Group" which had cash and cash equivalents at the same year end of £53.8 million (2019: £64.8 million) and had no borrowings (2019: minimal debt). The Group has an undrawn five-year, £80 million, multi-currency, revolving credit facility in place until December 2023 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 surgical procedures and chronic wound treatment. 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. The Company has also considered the implications that may arise as a result of the Brexit transition period and developed appropriate risk management solutions to mitigate this risk.

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

DIRECTORS' REPORT (CONTINUED) GOING CONCERN (continued)

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.

PRINCIPAL RISKS AND UNCERTAINTIES

Interest rate risk and credit risk

The Company has interest-bearing assets. The interest-bearing assets earn interest at fixed 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.

Approved by the board and signed on its behalf by:



E Johnson
Director

30/9/2021

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 2020 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 12.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

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

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

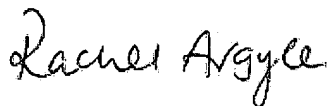
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
30 September 2021

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

INCOME STATEMENT

For the year ended 31 December 2020

	Note	2020 €	2019 €
Administrative expenses		(69)	(490)
OPERATING LOSS		(69)	(490)
Finance income	6	2,360,000	2,353,969
Finance cost		-	-
Net finance income		2,360,000	2,353,969
Profit before taxation		2,359,931	2,353,478
Taxation	7	(448,799)	(449,610)
PROFIT FOR THE FINANCIAL YEAR		1,911,132	1,903,868

All results are derived from continuing operations.

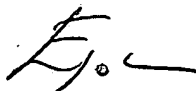
There are no items of comprehensive income or expense for the current or preceding year other than the profit for the financial year shown above and therefore no separate Statement of Comprehensive Income has been presented.

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

STATEMENT OF FINANCIAL POSITION As at 31 December 2020

			(restated)
		2020	2019
	Note	€	€
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			
Trade and other receivables	8	3,159,598	2,372,931
Cash and cash equivalents		14,319	14,388
		<u>3,173,917</u>	<u>2,387,319</u>
Creditors: amounts falling due			
within one year	9	(2,113,325)	(1,664,526)
Net current assets		<u>1,060,592</u>	<u>722,793</u>
Total assets less current liabilities		<u>60,060,592</u>	<u>59,722,793</u>
Net assets		<u>60,060,592</u>	<u>59,722,793</u>
Equity			
Share capital	10	59,000,001	59,000,001
Retained earnings		1,060,591	722,792
Equity attributable to shareholders		<u>60,060,592</u>	<u>59,722,793</u>

The financial statements of Advanced Medical Solutions (Europe) Limited (Company registration number 08819564), were approved by the Board of Directors on 30/9/ 2021 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 2020

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2019	59,000,001	386,087	59,386,088
Profit for the year	-	1,903,868	1,903,868
Total comprehensive income	-	1,903,868	1,903,868
Dividends	-	(1,567,163)	(1,567,163)
Balance at 31 December 2019	59,000,001	722,792	59,722,793
Profit for the year	-	1,911,132	1,911,132
Total comprehensive income	-	1,911,132	1,911,132
Dividends	-	(1,573,333)	(1,573,333)
Balance at 31 December 2020	59,000,001	1,060,591	60,060,592

	2020 €	2019 €
Dividends per share	0.03	0.03

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 11.

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 €60,060,592 (2019: €59,722,793). 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

The tax currently payable is based on taxable profit for the year. The Company's liability for 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 end of the reporting period, and any adjustment to tax payable in respect of previous years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 stated initially at fair value and subsequent to initial recognition they are measured at amortised cost including a provision for expected credit losses. The Company measures the provision at an amount equal to lifetime expected credit losses estimated by reference to past experience and relevant forward-looking factors. The Company writes off a trade receivable when there is objective evidence that the debtor is in significant financial difficulty and there is no realistic prospect of recovery, for example, when a debtor enters bankruptcy or financial reorganisation.

Trade payables

Trade payables are initially recognised at fair value and are subsequently recognised at amortised cost using the effective interest method.

Prior year adjustment

Following review, it was identified that amounts owed by Group undertakings of €59,000,000 (2019: €59,000,000) had previously been presented within current assets, but should have been presented within non-current assets. Although amounts were repayable on demand, they were intended for use on a continuing basis and therefore did not meet the criteria to be classified as current assets. The prior period financial statements have been restated to show these balances within non-current assets, as shown in Note 8.

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 (2019: €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 the audit of these financial statements of €2,032 (2019: €2,032) was borne by a fellow Group undertaking. There were no non-audit fees in the year (2019: €nil).

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

6. FINANCE INCOME

	2020 €	2019 €
Interest on intercompany loan	<u>2,360,000</u>	<u>2,353,969</u>

7. TAXATION

	2020 €	2019 €
Current tax:		
UK corporation tax	448,387	447,161
Adjustments in respect of prior years	<u>412</u>	<u>2,449</u>
Total tax on profit	<u>448,799</u>	<u>449,610</u>

Reconciliation of current tax charge:

The current tax charge in 2020 is higher than that arising from applying the standard rate of UK corporation tax of 19.00% (2019: 19.00%). The differences are explained below:

	2020 €	2019 €
Profit before tax	<u>2,359,931</u>	<u>2,353,478</u>
Profit multiplied by standard rate in the UK of 19.00% (2019: 19.00%)	448,387	447,161
Adjustments in respect of prior year	<u>412</u>	<u>2,449</u>
Total current tax charge	<u>448,799</u>	<u>449,610</u>

Subsequent to year-end, the UK Government has proposed to increase UK corporation tax to 25% from April 2023. The Company will apply revised substantively enacted rates in future reporting periods. The Company is currently assessing the impact of this rate change and expects it to increase the Company's effective tax rate. The Company does not have any deferred tax.

8. TRADE AND OTHER RECEIVABLES

	2020 €	(restated) 2019 €
Non-current amounts owed by Group undertakings	59,000,000	59,000,000
Current amounts owed by Group undertakings	<u>3,159,598</u>	<u>2,372,931</u>

Amounts owed by Group undertakings have no fixed repayment terms. Included within this balance is €59,000,000 that accrues interest at 4% (2019: 4%). All other amounts owed by Group undertakings are non-interest bearing. See Note 2 for details of the prior year restatement.

ADVANCED MEDICAL SOLUTIONS (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 €	2019 €
Taxation	160,388	170,149
Amounts owed to Group undertakings	<u>1,952,937</u>	<u>1,494,377</u>
	<u>2,113,325</u>	<u>1,664,526</u>

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

10. SHARE CAPITAL

	2020 €	2019 €
Allotted, called-up and fully paid		
59,000,001 Ordinary Shares of €1 each	<u>59,000,001</u>	<u>59,000,001</u>
	<u>59,000,001</u>	<u>59,000,001</u>

11. 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.

12. SUBSEQUENT EVENTS

There have been no material events subsequent to the end of the reporting period ended 31 December 2020.