

Sidhil Group Limited

**Directors' report and financial
statements**

Registered number 09553495

For the year ended 30 December 2017



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Company Information

| | |
|----------------------------|---|
| Directors | Richard McGleenan Graham Turner Michael Waine |
| Secretary | Michael Waine |
| Company Number | 09553495 |
| Registered Office | Heathfield Lane Birkenshaw West Yorkshire BD11 2HW |
| Independent Auditor | Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR |
| Bankers | Lloyds Bank plc 2 nd Floor 116 Wellington Street Leeds West Yorkshire LS1 4LT |

Strategic Report

Principal activities and review of the business

The Company's principal activity is be that of a holding company.

Principal risks and uncertainties

Strategic, financial, commercial, operational, social, environmental and ethical risks are all considered as part of the Company's controls, which are designed to manage rather than eliminate the risk of failure to achieve business objectives. Therefore they can only provide reasonable, not absolute, assurance against material misstatement or loss.


Due to the nature of the business, at present there are no material risks considered likely to have a significant impact on the short or long term value of the Company.

The impact of BREXIT has been considered and is being monitored, however the impact is not deemed material at this stage.

Key performance indicators

Due to the nature of the business, key performance indicators are not applicable.

By order of the Board



Michael Waine
Finance Director
29 November 2018

Heathfield Lane
Birkenshaw
West Yorkshire
BD11 2HW

Directors' Report

The Directors present their Directors' Report and financial statements for the year ended 30 December 2017.

Principal activities and review of the business

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

Results and proposed dividend

The company has not traded in the year.

No dividend was paid during the year (2016: £nil).

The comparative numbers on the balance sheet have been restated due to a casting error in the prior year accounts. The accounts had a subtotal that did not add down correctly; each individual balance was correct. This has therefore been corrected in 2017.

Directors

The directors who held office during the year were as follows:

Richard McGleenan
Graham Turner
Michael Waine

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2016: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Restatement of prior year accounts

The comparative numbers on the balance sheet have been restated due to a casting error in the prior year accounts. The accounts had a subtotal that did not add down correctly; each individual balance was correct. This has therefore been corrected in 2017.

Going Concern

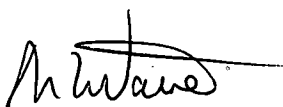
The Directors are required to consider the Company's ability to continue as a going concern. The Company has received support from a fellow group Company to pay its current liabilities should they be called upon in the next 12 months.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be Ernst & Young LLP.

By order of the board

29 November 2018



Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice including FRS102).

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 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDHIL GROUP LIMITED

Opinion

We have audited the financial statements of Sidhil Group Limited for the year ended 30 December 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 8, 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 company's affairs as at 30 December 2017 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 below. 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 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDHIL GROUP LIMITED (continued)

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 the 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 the 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 directors' report have been prepared in accordance with applicable legal requirements.

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 or directors' report.

We have nothing to report in respect of the following matters in relation to which 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 [set out on page 5], 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDHIL GROUP LIMITED (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Handwritten signature of Peter Buckler in black ink, appearing to read 'Ernst & Young LLP'.

Peter Buckler (Senior Statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
29 November 2018

Profit and Loss Account
for the year ended 30 December 2017

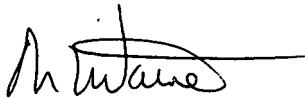
| | <i>Note</i> | 2017 £000 | 2016 £000 |
|--|-------------|----------------------|----------------------|
| Turnover | | - | - |
| Cost of sales | | - | - |
| Gross profit | | - | - |
| Administrative expenses | | (303) | (214) |
| Operating profit | | (303) | (214) |
| Impairment | | (1,220) | - |
| Dividend received | | - | 6,000 |
| Interest payable and similar charges | 2 | - | (114) |
| Profit on ordinary activities before taxation | | (1,523) | 5,672 |
| Tax on profit on ordinary activities | | - | - |
| Profit for the financial year | | (1,523) | 5,672 |

Balance Sheet
at 30 December 2017

| | <i>Note</i> | 2017 | Restated 2016 |
|---|-------------|-------------|------------------|
| | | £000 | £000 |
| Fixed assets | | | |
| Investments | 3 | 34,290 | 35,510 |
| | | <hr/> | <hr/> |
| | | 34,290 | 35,510 |
| Current Assets | 4 | - | 303 |
| Debtors | | | |
| Creditors: amounts falling due within one year | 5 | (6,995) | (6,995) |
| | | <hr/> | <hr/> |
| Net current liabilities | | (6,995) | (6,692) |
| | | <hr/> | <hr/> |
| Net assets | | 27,295 | 28,818 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 6 | 23,292 | 23,292 |
| Capital redemption reserve | 6 | 12 | 12 |
| Profit and loss account | 6 | 3,991 | 5,514 |
| | | <hr/> | <hr/> |
| Shareholders' funds | | 27,295 | 28,818 |
| | | <hr/> | <hr/> |

The notes on pages 12 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 29 November 2018 and were signed on its behalf by:



Michael Waine
Finance Director

Company registered number: 09553495

Statement of Changes in Equity

| | Capital Redemption £,000 | Share Capital £,000 | Profit & Loss Account £,000 | Total £,000 |
|---|---|------------------------------------|--|------------------------|
| Balance at 1 January 2016 | - | 23,304 | (158) | 23,146 |
| Profit for the year | - | - | 5,672 | 5,672 |
| Share buy back | 12 | (12) | - | - |
| Balance at 30th December 2016 | 12 | 23,292 | 5,514 | 28,818 |
| Loss for the year | - | - | (1,523) | (1,523) |
| Balance at 30th December 2017 | 12 | 23,292 | 3,991 | 27,295 |

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Drive Devilbiss Healthcare Limited, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Going Concern

The Directors are required to consider the Company's ability to continue as a going concern. The Company has received support from a fellow group Company to pay its current liabilities should they be called upon in the next 12 months.

Significant judgements and estimates

In preparing these financial statements, the Directors have performed an impairment analysis of the subsidiaries.

2 Interest payable and similar charges

| | 2017 £000 | 2016 £000 |
|---|--------------|--------------|
| Interest payable on financial liabilities | - | 114 |
| | <u>-</u> | <u>114</u> |
| | <u>-</u> | <u>114</u> |

Notes (continued)

3. Fixed asset investments

| | Share in subsidiary undertakings £000 |
|-----------------------------------|--|
| <i>Cost</i> | |
| At 1 January 2017 | 35,510 |
| At 30 December 2017 | 35,510 |
| <i>Impairment</i> | |
| Brought forward at 1 January 2017 | - |
| Charge for the year | (1,220) |
| | <hr/> |
| At 30 December 2017 | (1,220) |
| <i>Net book value</i> | |
| At 1 January 2017 | 35,510 |
| At 30 December 2017 | 34,290 |

The companies in which the Company's interest at the year end is more than 20% are as follows:

| | Country of incorporation | Principal activity | Class and percentage of shares held |
|--------------------------------------|-----------------------------|-----------------------|--|
| <i>Subsidiary undertakings</i> | | | |
| Drive Devilbiss Sidhil Limited | England and Wales | Healthcare products | Ordinary 100% |
| Doherty Medical Limited | England and Wales | Dormant | Ordinary 100% |
| Siddall Medical Limited | England and Wales | Holding Company | Ordinary 100% |
| Siddall & Hilton Enterprises Limited | England and Wales | Holding Company | Ordinary 100% |

The registered office for all of the above subsidiaries is Healthfield Lane, Birkenshaw, West Yorkshire, BD11 2HW

4 Debtors:

| | 2017 £000 | 2016 £000 |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | - | 303 |
| | <hr/> | <hr/> |
| | - | 303 |
| | <hr/> | <hr/> |

Notes (continued)

5 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|----------------|----------------|
| | £000 | £000 |
| Bank revolving credit facility | - | (3,350) |
| Amounts owed to subsidiary undertakings | (6,695) | (3,645) |
| | <u>(6,995)</u> | <u>(6,995)</u> |

6 Reserves

Called up share capital

| | 2017 | 2016 |
|---|---------------|---------------|
| | £000 | £000 |
| <i>Allotted, called up and fully paid</i> | | |
| 23,280 Ordinary share of £1 each | 23,292 | 23,292 |
| | <u>23,292</u> | <u>23,292</u> |

Capital redemption reserve

This reserve holds shares that were previously bought back by the company

Profit and loss account

This holds the retained earnings of the company

7 Restatement of prior year accounts

The comparative numbers on the balance sheet have been restated due to a casting error in the prior year accounts. The accounts had a subtotal that did not add down correctly; each individual balance was correct. This has therefore been corrected in 2017.

8 Ultimate parent company

The immediate parent undertaking is Drive Devlibiss Healthcare Limited, a company registered in England & Wales.

The ultimate parent company at 31 December 2017 was CD & R Reign Topco, Inc., a company registered in the United States.

The registered office of CD & R Reign Topco, Inc is 375 Park Avenue, 18th Floor, New York, NY 10152, United States of America.