

Haemonetics (UK) Limited

Registered No: SC229253

Haemonetics (UK) Limited
Report and Financial Statements
2 April 2016



Registered No: SC229253

Company information

Directors

W Burke

N Ryding

Auditors

Ernst & Young LLP

G1 Building

5 George Square

Glasgow

G2 1DY

Bankers

Deutsche Bank

6 Bishopsgate

London

EC2P 2AT

Solicitors

CMS Cameron McKenna LLP

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EN

Registered Office

5 Ashley Drive

Bothwell

Glasgow

G71 8BS

Registered No: SC229253

Directors' report

The directors present their report and financial statements for the 53 weeks ended 2 April 2016.

Directors

The directors who served the company during the year were as follows:

C J Lindop (resigned 25 May 2016)

A Casanova (resigned 19 October 2016)

JV Wulf (resigned 30 April 2015)

A Chaudon (appointed 19 May 2015, resigned 19 October 2016)

W Burke (appointed 19 October 2016)

N Ryding (appointed 19 October 2016)

Results and dividends

The loss for the period, after taxation, amounted to £717,169 (2015: £5,545,769). The directors recommend that no dividends be paid for the period.

The company transitioned from previously extant UK GAAP to FRS 102 as at 30 March 2014. The impact of this transition is on the disclosure in the financial statements, there was no impact on or change to the company's accounting policies.

Future Developments

The factors likely to affect the company's future development and position, are set out in the Strategic Review on page 4.

Going Concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Review on page 4 and in Note 1 of the notes to the accounts.

On 28 April 2014, the directors announced the planned closure of the company's only facility in Bothwell. Following a period of consultation, the closure was formally approved. As a result, the financial statements have been prepared on a break-up basis reflecting the fact that the company is expected to cease to trade within a year of signing the financial statements. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify long-term liabilities as current liabilities.

Post Balance sheet events

Other than the continued impact of the planned closure of the Bothwell facility there have been no significant events affecting the company since the year end. Manufacturing ceased on 17 February 2017 with the full closure of the facility planned on 7 April 2017. The company will be dissolved by 31 December 2017.

Directors' report (continued)

Qualifying third party indemnity provisions

The company has taken out insurance to indemnify, against third party proceedings, the directors of the company whilst serving on the board of the company and of any subsidiary, associate or joint venture. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

Political and charitable contributions

The company made no political or charitable contributions during the period.

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Employee involvement

The Company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. During the period, the policy of providing employees with information about the Company has been continued through various forums including, quarterly all employee meetings, team meetings and an Employee Opinion survey with subsequent employee focus groups established. During all these activities, employees are encouraged to present their suggestions and views on the Company's performance, allowing for a free flow of information and ideas between local management and employees. All employees are encouraged to invest in the Group through participation in the Employee Stock Purchase Plan.

Disclosure of information to the auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



W Burke
Director

Strategic Report

The directors present their Strategic Report for the 53 weeks ended 2 April 2016.

Principal activity and review of the business

The principal activity of the company during the period was the manufacture of blood processing equipment and disposables. The loss for the period is due to the phasing of the planned closure, where the company have produced accounts on a break-up basis for the second year. The company will continue to maintain an acceptable performance and leaves the company well placed to continue as operational until production is transferred.

The company holds regular meetings to review Key Performance Indicators (KPIs) with senior management at the Scotland facility and the Haemonetics Corporation head office.

The key financial and other performance indicators during the period were as follows:

	2016	2015
	£	£
Turnover	4,123,570	9,842,297
Operating profit/(loss)	71,270	(54,830)
Loss on ordinary activities before tax	(717,169)	(5,994,128)
Shareholders' deficits	(827,252)	(110,083)
Current assets as % of current liabilities	0.74	0.69
Average number of employees	139	254

Turnover decreased by 58% versus the prior period. Our European fellow group undertaking derives turnover from manufactured products, with Haemonetics (UK) Ltd turnover generated solely from the intercompany recharge of costs associated with manufacturing operations, as per the Manufacturing Service Agreement with our European fellow group undertaking. Turnover decreased during the period as a result of the planned closure of the facility.

The loss on ordinary activities before tax decreased by £5,276,959 versus the prior period. This is due to the costs accrued in the prior year being re-assessed in the current year. In addition, adjustments to asset values have been made based on achievable market values.

Average number of employees decreased by 45% during the current period. This is due to the phased closure of the facility.

Future Developments

On 28 April 2014, the directors announced the planned closure of the Company's only facility in Bothwell. Following a period of consultation, the closure was formally approved.

All activities of Haemonetics UK Ltd have transferred to Haemonetics Malaysia SDN BHD based in Penang. All products are now registered to be manufactured in Malaysia as registrations have been obtained from the regulatory bodies in all countries. The Bothwell facility remained operational until 17 February 2017 under the current manufacturing services level agreement with full closure of the facility planned for 7 April 2017.

Strategic Report (continued)

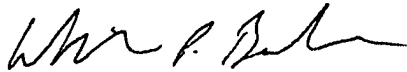
Principal risks and uncertainties

Other than the uncertainty detailed previously in the future developments section as to the long term future of the company, the principal risks and uncertainties are noted below.

The company's principal financial instruments comprise cash, cash equivalents and loans. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from operating activities.

The main risks associated with the company's financial assets and liabilities are protected by Haemonetics S.A. under a Contract Manufacturing Service Level Agreement.

On behalf of the board



W Burke
Director

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in the accounting policies in Note 1 to the financial statements, the directors do not consider the going concern basis to be appropriate and these financial statement have therefore not been prepared on that basis.

The directors are responsible for keeping proper 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 Haemonetics (UK) Limited

We have audited the financial statements of Haemonetics (UK) Limited for the year ended 2 April 2016 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 22. 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 Financial Reporting Standards 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". As disclosed in Note 1, the financial statements have not been prepared on a going concern basis.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 Standards 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 statements and non-financial information in the Report and Financial Statements 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 2 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Haemonetics (UK) Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

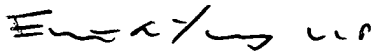
- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nicola McIntyre (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

29 March 2017

Statement of Income and Retained Earnings

for the 53 weeks ended 2 April 2016

	Notes	2016 £	2015 £
Turnover	3	4,123,570	9,842,297
Cost of sales		(3,758,892)	(9,270,276)
Gross profit		<u>364,678</u>	<u>572,021</u>
Administrative expenses		(293,408)	(626,851)
Operating profit/(loss)	4	<u>71,270</u>	<u>(54,830)</u>
Exceptional Items	7	(788,439)	(5,939,298)
Loss on ordinary activities before taxation		<u>(717,169)</u>	<u>(5,994,128)</u>
Tax on loss on ordinary activities	8	-	448,359
Loss for the financial period		<u>(717,169)</u>	<u>(5,545,769)</u>
Retained earnings at the beginning of the period	/	(110,084)	5,435,685
Loss for the period		(717,169)	(5,545,769)
Retained earnings at the end of the period		<u>(827,253)</u>	<u>(110,084)</u>

All operations are discontinued operations.

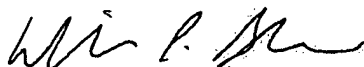
There were no recognised gains or losses other than the loss for the period of £717,169 (2015 –£5,545,769).

Statement of Financial Position

At 2 April 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible fixed assets	9	-	1,720,797
Current assets			
Tangible assets	9	1,573,232	-
Debtors	10	602,003	3,155,281
Cash at bank and in hand		220,392	862,594
		2,395,627	4,017,875
Creditors: amounts falling due within one year	11	3,222,879	5,848,755
Net current liabilities		(827,252)	(1,830,880)
Total assets less current liabilities		(827,252)	(110,083)
Provisions			
Deferred taxation	12	-	-
Net liabilities		(827,252)	(110,083)
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account	15	(827,253)	(110,084)
Total shareholders deficit - equity		(827,252)	(110,083)

The Financial statements were approved by the Board of Directors on



W Burke
Director

Notes to the statements

At 2 April 2016

1. Accounting policies

Fundamental accounting concept

On 28 April 2014, the directors announced the planned closure of the company's only facility in Bothwell. Following a period of consultation, the closure was formally approved. As a result, the financial statements have been prepared on a break-up basis reflecting the fact that the company is expected to cease to trade within a year of signing the financial statements. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify long-term liabilities as current liabilities.

Basis of preparation

Haemonetics (UK) Limited is a limited liability company incorporated in Scotland.

The financial statements have been prepared for the 53 weeks ended 2 April 2016 (2015: 52 weeks ended 28 March 2015).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 30 March 2014. The impact of this transition is included in note 22 in the financial statements.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The financial statements have been presented in Sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

Going concern

On 28 April 2014, the directors announced the planned closure of the company's only facility in Bothwell. Following a period of consultation, the closure was formally approved. As a result, the financial statements have been prepared on a break-up basis reflecting the fact that the company is expected to cease to trade within a year of signing the financial statements. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify long-term liabilities as current liabilities.

Notes to the statements

At 2 April 2016

1. Accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The company has transferred the significant risks and rewards of ownership to the buyer;
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the company will receive the consideration due under the transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure have been accelerated in line with depreciation.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the Statement of income and retained earnings.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Buildings / leasehold improvements	-	over 5 to 30 years
Plant and machinery	-	over 5 to 10 years
Fixtures and fittings	-	over 3 to 5 years

The carrying values of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An impairment loss recognised for all assets is reversed in a subsequent period only if the reasons for the impairment loss have ceased to apply.

Fixed assets have been reclassified to current assets and restated to recoverable amounts on the grounds that the company is no longer trading and assets are available for re-sale in their current condition.

Notes to the statements

At 2 April 2016

1. Accounting policies (continued)

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the statements

At 2 April 2016

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the Statement of income and retained earnings as they become payable in accordance with the rules of the scheme.

Operating leases

Rentals payable under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Cash flow statement

As permitted by FRS 102 section 1.12, no cash flow statement has been prepared as the company is a wholly owned subsidiary of Haemonetics Corporation, whose group accounts include a consolidated cash flow statement, and are publicly available.

Related party transactions

The company has taken advantage of the FRS 102 section 1.12 exemption from having to provide details of transactions with fellow group undertakings.

2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements.

Provisions

Provisions are recognised where the company has an obligation, as a result of a past event, that can be measured reliably and where an outflow of economic benefit is considered probable. Management judgement is used to determine the amount of such provisions taking into account the commercial drivers which gave rise to them.

Recoverable amounts of tangible assets

The assumptions made to determine the recoverable amounts of tangible assets require judgements with regards to the transfer values and sales proceeds expected to be received by the Company.

3. Turnover

Turnover arose wholly in the UK and is attributable to the company's principal activity, the manufacturing of blood processing equipment and disposables.

Notes to the statements

At 2 April 2016

4. Operating loss

This is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of owned assets	315,738	774,604
Auditors' remuneration - audit of the financial statements	32,960	38,520
- taxation services	15,570	12,570
Operating lease rentals - plant and equipment	30,422	49,773
- buildings	120,000	120,000
Foreign exchange gains	1,909	4,077
Government grants released	-	(176,228)
	<u> </u>	<u> </u>

5. Directors' emoluments

None of the directors were remunerated by the company, nor by any other Haemonetics Group company, in respect of their qualifying services to the company. The company did not bear any charge related to the directors' qualifying services for either the year ended 28 March 2015 or the year ended 2 April 2016. None of the directors were members of money purchase pension schemes at either Statement of Financial Position date. No directors exercised share options in group undertakings during the period.

6. Staff costs

Employee costs during the year amounted to:	2016	2015
	£	£
Wages and salaries	3,483,683	5,560,303
Social security costs	327,653	488,149
Other pension costs	182,150	284,035
	<u>3,993,486</u>	<u>6,332,487</u>

The monthly average number of employees during the period was as follows:

	No.	No.
Manufacturing	131	246
Administration	8	8
	<u>139</u>	<u>254</u>

Notes to the statements

At 2 April 2016

7. Exceptional Items

Amounts disclosed as exceptional costs/(income) can be further broken down as follows:

	2016	2015
	£	£
Adjustments to assets recoverable value	(204,744)	1,352,311
Employee related costs	727,446	3,899,740
Other exceptional items	265,737	687,247
	<u>788,439</u>	<u>5,939,298</u>

On 28 April 2014, the directors announced the planned closure of the Company's only facility in Bothwell. Following a period of consultation, the closure was formally approved. The credit is an assessment of the asset value in line with achievable market values. Employee related costs and other exceptional items have arisen due to the extension of the closure period since the prior year end.

8. Tax on profit on ordinary activities

a) Tax on profit/(loss) on ordinary activities:

	2016	2015
	£	£
<i>Current tax</i>		
UK Corporation tax	-	(100,722)
	-	(100,722)
<i>Deferred tax:</i>		
Originating and reversal of temporary differences	-	(347,882)
Effect of changes in tax rates		245
	-	(448,359)
Tax on profit/(loss) on ordinary activities	-	(448,359)

b) Factors affecting tax charge:

Loss on ordinary activities before tax	(717,169)	(5,994,128)
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%)	(143,434)	(1,258,767)
Effect of:		
Expenses not deducted for tax purposes	52,715	113,520
Income not taxable	(62,619)	-
Deferred tax not provided - Losses	323,204	390,899
Deferred tax not provided – Fixed assets	(169,866)	205,022
Effects of overseas tax rates	-	245
Losses carried back	-	100,722
Corporation tax charge for the year	-	(448,359)

Notes to the statements

At 2 April 2016

9. Tangible assets

	<i>Freehold buildings</i>	<i>Plant and machinery</i>	<i>Fixtures and fittings</i>	<i>Leasehold improvements</i>	<i>Total</i>
Cost or valuation:					
At 29 March 2015	2,101,250	6,604,207	791,850	1,026,744	10,524,051
Transfer to Group Co	-	(1,175,373)	-	-	(1,175,373)
At 2 April 2016	<u>2,101,250</u>	<u>5,428,834</u>	<u>791,850</u>	<u>1,026,744</u>	<u>9,348,678</u>
Depreciation:					
At 29 March 2015	(1,427,019)	(5,557,641)	(791,850)	(1,026,744)	(8,803,254)
Charged during the year	(65,714)	(250,024)	-	-	(315,738)
Impairment	313,095	(108,351)	-	-	204,744
Transfer to Group Co	-	1,138,802	-	-	1,138,802
At 2 April 2016	<u>(1,179,638)</u>	<u>(4,777,214)</u>	<u>(791,850)</u>	<u>(1,026,744)</u>	<u>(7,775,446)</u>
Net Book Value:					
At 2 April 2016	<u>921,612</u>	<u>651,620</u>	<u>-</u>	<u>-</u>	<u>1,573,232</u>
At 29 March 2015	<u>674,231</u>	<u>1,046,566</u>	<u>-</u>	<u>-</u>	<u>1,720,797</u>

Analysed as:

	<i>2016 £</i>	<i>2015 £</i>
Non-current	-	1,720,797
Current	1,573,232	-
	<u>1,573,232</u>	<u>1,720,797</u>

Fixed assets have been reclassified to current assets and restated to recoverable amounts on the grounds that the company is no longer trading and assets are available for re-sale in their current condition.

Notes to the statements

At 2 April 2016

10. Debtors

	2016	2015
	£	£
Amounts owed by fellow subsidiary undertaking	288,407	2,743,593
Prepayments and accrued income	2,404	1,787
Corporation Tax	245,343	150,407
Other debtors	65,849	259,494
	<u>602,003</u>	<u>3,155,281</u>

11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	47,374	87,847
Other taxes and social security costs	63,188	109,350
Accruals	3,032,777	5,597,626
Other Creditors	41,282	53,932
Amounts owed to fellow subsidiary undertaking	38,258	-
	<u>3,222,879</u>	<u>5,848,755</u>

12. Provision for deferred tax

	<i>Deferred tax liability</i>
	£
At 29 March 2015	-
Charged in the year	-
Adjustments in respect of prior years	-
At 28 March 2016	<u>-</u>

Deferred tax consists of:

	2016	2015
	£	£
Accelerated capital allowances	-	157,308
Other timing differences	-	(157,308)
Total deferred tax liabilities	<u>-</u>	<u>-</u>

Finance Act (No 2) 2015 included legislation to reduce the rate of UK Corporation Tax to 19% on 1 April 2017 and to 18% on 1 April 2020. The Chancellor announced in his budget on 16th March 2016 that there would be a further 1% reduction in the rate of corporation tax to 17% on 1 April 2020. This further reduction was included within the Finance Act 2016 which was substantively enacted on 6 September 2016.

The deferred tax asset of £713,908, calculated at a rate of 18%, has not been recognised.

Notes to the statements

At 2 April 2016

13. Financial Instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	356,660	3,004,874
	<u>356,660</u>	<u>3,004,874</u>
Financial liabilities		
Financial liabilities measured at amortised cost	3,159,691	5,739,405
	<u>3,159,691</u>	<u>5,739,405</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, accruals and other creditors.

14. Share capital

<i>Authorised</i>	2016	2015
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>	2016	2015
	£	£
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

15. Reserves**Profit & loss account**

The profit and loss account represents the accumulated profits and losses of the company less distributions made to shareholders.

16. Commitments under operating leases

At 2 April 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	115,040	150,422
	<u>115,040</u>	<u>150,422</u>

Notes to the statements

At 2 April 2016

17. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £0 (2015 - £0)

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The unpaid contributions outstanding at the year end, included in 'Other creditors' at note 11 above are £24,918 (2015 - £30,584).

19. Key management personnel

The directors are considered to be the key management personnel of the company of which no remuneration is received from the company. Ultimately all decisions and approvals are the responsibility of Haemonetics Corporation. No other employees are considered to have the authority or responsibility for planning, directing and controlling the activities of the company.

20. Related parties

During the year the Company transacted with related parties in the normal course of business and on an arm's length basis. All transactions were with wholly owned subsidiaries of Haemonetics Corporation.

21. Parent undertaking and controlling party

The company's parent undertaking and controlling party is Haemonetics Corporation, incorporated in the USA. It has included the company in its group financial statements, copies of which are available from Haemonetics Corporation, 400 Wood Road, Massachusetts, USA.

22. Transition to FRS 102

For all periods up to and including the year ended 29 March 2014, the company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practices (UK GAAP). These financial statements, for the year ended 2 April 2016, are the first the company has prepared in accordance with FRS 102.

Accordingly, the company has prepared financial statements which comply with FRS 102 applicable for the period beginning on 30 March 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

There is no material financial impact on the transition to FRS102.