

I-STAT LIMITED

Report and Accounts

For the period 1 January 2008
30 November 2008

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Registered Number 244461 Scotland

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DIRECTORS' REPORT
For the period ended 30 November 2008

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the period ended 30 November 2008.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

The directors who served the company throughout the year, except as noted, were as follows:

T. Freyman
S. Hudson (Appointed 1/05/2009)
M. Smith (Appointed 26/09/2009)
J. Stewart (Resigned 2/05/2009)
J. Rankin (Appointed 30/03/2007, resigned 26/09/2008)

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade in the period or in the prior year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is not at risk from foreign exchange movements and has no risk from interest rate movements. Therefore, the directors believe the company has no significant risk.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

RESULTS

The audited accounts for the period ended 30 November 2008 are set out on pages 3 to 6.

The loss after tax for the period was £7,000 (2007: £5,000).

The directors recommend that no dividend be paid (2007: £nil) and that the retained loss of £7,000 be transferred from reserves.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 accounts; and
- prepare the financial statements on a basis other than the going concern basis, because the company has ceased trading.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Date: 22/9/09
Queenborough,
Kent, ME11 5EL


BY ORDER OF THE BOARD,
S. BROWN
Company Secretary.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
I-STAT LIMITED

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We have audited the financial statements of I-Stat Limited for the period ended 30 November 2008 which comprise the profit and loss account, the balance sheet and related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of company's affairs as at 30 November 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deletha LLP

DELOITTE LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

Date: 22/1/09

Profit and Loss Account for the period ended 30 November 2008

		11 months to 30 November 2008 £000's	Year ended 31 December 2007 £000's
	Notes		
Other operating expenses (net)		(7)	(5)
Loss on ordinary activities before taxation	(2)	(7)	(5)
Tax on loss on ordinary activities	(4)	-	-
Retained loss for the financial period	(8)	(7)	(5)

Note 8 shows the movement of reserves during the period.

All transactions are derived from continuing operations.

There were no recognised gains or losses in either or other than the loss for the financial period.

The accompanying notes are an integral part of this profit and loss account.

Balance Sheet as at 30 November 2008

	Notes	30 November 2008 £000's	31 December 2007 £000's
CURRENT ASSETS			
Debtors	(5)	<u>78</u>	<u>79</u>
		78	79
CREDITORS: Amounts falling due within one year	(6)	<u>(29)</u>	<u>(23)</u>
NET CURRENT ASSETS		49	56
NET ASSETS		<u><u>49</u></u>	<u><u>56</u></u>
CAPITAL AND RESERVES			
Share capital	(9)	-	-
Profit and loss account	(8)	49	56
SHAREHOLDERS' FUNDS	(7)	<u><u>49</u></u>	<u><u>56</u></u>

The accounts on pages 3 to 6 were approved by the board of directors on 22 September 2009 and signed on its behalf by:



S. Hudson
Director

The accompanying notes are an integral part of this balance sheet.

NOTES TO THE ACCOUNTS
For the period ended 30 November 2008

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the period and the preceding year, is set out below:

a) Basis of accounting

The accounts have been prepared on the historical cost basis and have been prepared in accordance with applicable United Kingdom law and accounting standards.

The company has taken advantage of the exemption from the requirement of FRS 1 (revised) "Cash Flow Statements" to present a cash flow statement because it is a wholly-owned subsidiary of the ultimate parent company, Abbott Laboratories, incorporated in the State of Illinois, USA, which prepares consolidated accounts that are publicly available (see note 10).

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. See further disclosure on going concern in the Director's report.

b) Taxation

UK corporation tax is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts. A net deferred tax asset is recognised as recoverable only when, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not discounted.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:

	30 November 2008 £000's	31 December 2007 £000's
Auditors' remuneration payable for the audit of the company's annual accounts	<u>6</u>	<u>4</u>

3. STAFF COSTS

During the period, and the preceding year, all the directors were paid by other affiliates within the Abbott Laboratories group of companies. The company had no other employees in either year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	30 November 2008 £000's	31 December 2007 £000's
The tax charge is based on the loss for the period and comprises:		
Corporation tax at 28.55% (2007: 30%)	<u>-</u>	<u>-</u>

The difference between the current tax amount shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	30 November 2008 £000's	31 December 2007 £000's
Loss on ordinary activities before tax	<u>(7)</u>	<u>(5)</u>
Tax on loss on ordinary activities at standard UK corporation tax rate of 28.55% (2007: 30%)	(2)	(2)
Group relief surrendered to other group companies	2	-
Losses carried forward	<u>-</u>	<u>2</u>
Current tax charge for the period	<u>-</u>	<u>-</u>

5. DEBTORS

	30 November 2008 £000's	31 December 2007 £000's
Amounts falling due within one year:		
Due from other group undertakings	78	77
Other debtors	<u>-</u>	<u>2</u>
	<u>78</u>	<u>79</u>

6. CREDITORS: Amounts falling due within one year

	30 November 2008 £000's	31 December 2007 £000's
Amounts owed to other group undertakings	21	15
Other creditors	<u>8</u>	<u>8</u>
	<u>29</u>	<u>23</u>

NOTES TO THE ACCOUNTS (Continued)
For the period ended 30 November 2008

7. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	30 November 2008 £000's	31 December 2007 £000's
Loss for the financial period	(7)	(5)
Net reduction to equity shareholders' funds	(7)	(5)
Opening equity shareholders' funds	56	61
Closing equity shareholders' funds	<u>49</u>	<u>56</u>

8. RESERVES

	£000's
Profit & Loss Account -	
At 1 January 2008	56
Loss for the period	(7)
At 30 November 2008	<u>49</u>

9. SHARE CAPITAL

	30 November 2008 £	31 December 2007 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully-paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. ULTIMATE HOLDING COMPANY AND GROUP STRUCTURE

a) The immediate parent company to I-Stat limited is I-Stat Corp Inc., incorporated in the USA. The smallest and largest group in which the accounts are consolidated is the ultimate holding company Abbott Laboratories, incorporated in the State of Illinois, USA, the consolidated accounts of which are available to the public and may be obtained from Abbott Laboratories, 100 Abbott Park Road, Abbott Park, Illinois, IL 60064-6400, USA.

b) A material element of the company's purchases and sales is transacted with companies in the Abbott Laboratories Group. As permitted by Financial Reporting Standard 8, details of such transactions are not provided in these accounts as the company is a wholly-owned subsidiary undertaking and the consolidated accounts of the group are available to the public (see (a) above).