

Johnson & Johnson Management Limited

Annual report and financial statements

For the year ended 29 December 2013

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Johnson & Johnson Management Limited

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Johnson & Johnson Management Limited

Company Information

Directors	C R Thorne V Dawkins P Smallcombe (appointed 1 May 2013) J Gonzalez (resigned 1 May 2013) M J Robinson
Company secretary	M J Robinson
Registered number	00203555
Registered office	Foundation Park Roxborough Way Maidenhead Berkshire SL6 3UG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Reading Central 4th Floor 23 Forbury Road Reading Berkshire RG1 3JH
Bankers	The Royal Bank of Scotland plc Corporate Banking Office PO Box 450 5-10 Great Tower Street London EC3P 3HX
Solicitors	Linklaters LLP One Silk Street London EC2Y 8HQ

Johnson & Johnson Management Limited

Strategic report
For the year ended 29 December 2013

The directors present their Strategic report on the company for the year ended 29 December 2013.

Principal activities

The principal activity of the company is to act as a holding company for Johnson & Johnson group companies principally held within the United Kingdom.

Business review

Overall the directors are satisfied with the performance of the company during the year.

The results and dividend section of the directors report and the profit and loss account on page 7 show the results for the financial year and the balance sheet on page 8 of the financial statements shows the company's financial position at the end of the year.

On 18 July 2013 the company acquired the entire ordinary share capital of Synthes Limited from DePuy Synthes EOS Limited for market value consideration of £56,293,000 (€65,064,000).

Future outlook

Both the level of business and the year end financial position remain satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to liquidity risk, foreign exchange risk and interest rate cash flow risk.

This report was approved by the board and signed on its behalf.



.....
M J Robinson
Director

Date: 31/07/2014

Johnson & Johnson Management Limited

Directors' report For the year ended 29 December 2013

The directors present their annual report and the audited financial statements of the company for the year ended 29 December 2013.

Results and dividends

The profit and loss account for the financial year is set out on page 7.

The company's profit for the financial year is £151,731,000 (2012: £274,000). During the year the company paid interim dividends totalling £120,848,000 (2012: £637,000) representing £5.82 per ordinary share (2012: £0.03). There are no proposed dividends awaiting approval at the balance sheet date (2012: £nil).

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in liquidity risk, foreign exchange risk and interest rate cash flow risk.

Liquidity risk

The company is funded within the Johnson & Johnson group of companies. Its funding requirements are reviewed regularly by both the board of directors and the treasury department of Johnson & Johnson to ensure the company has sufficient available funds for operations and planned expansions.

Foreign exchange risk

The company manages its foreign exchange risk by hedging its significant exposures through a group hedging scheme.

Interest rate cash flow risk

The company has interest bearing assets that earn interest at variable rate. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Future outlook

The directors' expectations for the future of the business are set out in the Strategic report included within the annual report and financial statements.

Subsequent events

Events occurring subsequent to the balance sheet date are detailed within note 17 of the financial statements.

Qualifying third party indemnity provisions

At the time the report was approved there are no qualifying third party indemnity provisions in place for the benefit of one or more of the directors.

Directors

The directors who held office during the year and up to the date of signing the financial statements, unless otherwise stated are given below:

C R Thorne	
V Dawkins	
P Smallcombe	(appointed 1 May 2013)
J Gonzalez	(resigned 1 May 2013)
M J Robinson	

Johnson & Johnson Management Limited

Directors' report For the year ended 29 December 2013

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

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.

Disclosure of information to auditors

All directors in office at the time the report is approved confirm:

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that he/she ought to have taken in his/her duty as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place in accordance with s487 of the Companies Act 2006 for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report was approved by the board and signed on its behalf.



.....
M J Robinson
Director

Date: 31/07/2014

Independent auditors' report to the members of Johnson & Johnson Management Limited

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2013 and of its profit 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Johnson & Johnson Management Limited, comprise:

- the balance sheet as at 29 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and non-financial information in the Annual report and financial statements (the "Annual Report") 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 other matter prescribed by the Companies Act 2006

In our opinion 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.

Independent auditors' report to the members of Johnson & Johnson Management Limited

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- *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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of director's responsibilities set out on page 4, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

.....
Gavin Crawford (Senior statutory auditor)

for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

One Reading Central
4th Floor
23 Forbury Road
Reading
Berkshire
RG1 3JH

Date: 31 July 2014

Johnson & Johnson Management Limited

Profit and loss account
For the year ended 29 December 2013

	Note	Year ended 29 December 2013 £000	Year ended 30 December 2012 £000
Administrative expenses		(36)	(26)
Operating loss	2	(36)	(26)
Income from shares in group undertakings	5	159,522	45,281
Interest receivable and similar income	6	37	44
Amounts written off investments		-	(37,259)
Interest payable and similar charges	7	(7,716)	(7,557)
Profit on ordinary activities before taxation		151,807	483
Tax on profit on ordinary activities	8	(76)	(209)
Profit for the financial year	15	151,731	274

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historical cost equivalents.

All results are derived from continuing operations.

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet
As at 29 December 2013

		29 December 2013 £000	30 December 2012 £000
	Note	£000	£000
Fixed assets			
Investments	10	925,892	841,563
Current assets			
Debtors	11	63,685	96,355
Cash at bank and in hand		50	51
		<u>63,735</u>	<u>96,406</u>
Creditors: amounts falling due within one year	12	<u>(272,492)</u>	<u>(251,717)</u>
Net current liabilities		<u>(208,757)</u>	<u>(155,311)</u>
Total assets less current liabilities		<u>717,135</u>	<u>686,252</u>
Creditors: amounts falling due after more than one year	13	<u>(125,064)</u>	<u>(125,064)</u>
Net assets		<u><u>592,071</u></u>	<u><u>561,188</u></u>
Capital and reserves			
Called up share capital	14	20,754	20,754
Share premium account	15	14,100	14,100
Capital contribution reserve	15	17,562	17,562
Merger reserve	15	150,626	150,626
Profit and loss account	15	389,029	358,146
Total shareholders' funds	16	<u><u>592,071</u></u>	<u><u>561,188</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M J Robinson
Director

Date: 31/07/2014

The notes on pages 9 to 17 form part of these financial statements.

Notes to the financial statements
For the year ended 29 December 2013

1. Principal accounting policies

Accounting period

The accounting year ended 29 December 2013 consists of 52 weeks. For the purposes of these financial statements the year is referred to as 2013. The accounting year ended 30 December 2012 is referred to as 2012.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been consistently applied throughout the year are set out below:

Consolidated financial statements

The company is a wholly-owned subsidiary of Johnson & Johnson and is included in the consolidated group financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006 and therefore these financial statements present information about the company as an individual undertaking.

Fixed asset investments

Fixed asset investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the company entered into the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date.

Dividends

Dividends received from subsidiary undertakings are accounted for when received. Dividends paid are accounted for in the year when they are paid.

Cash flow statement

The company is a wholly owned subsidiary of Johnson & Johnson and the cash flows of the company are included in the consolidated financial statements of Johnson & Johnson which are publicly available. Consequently the company is exempt under the terms of FRS 1 (revised 1996) from preparing a cash flow statement.

Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Johnson & Johnson, whose financial statements are publicly available.

Johnson & Johnson Management Limited

Notes to the financial statements
For the year ended 29 December 2013

2. Operating loss

	Year ended 29 December 2013 £000	Year ended 30 December 2012 £000
Fees payable to PricewaterhouseCoopers LLP for the statutory audit of the company	8	8

3. Directors' emoluments

The directors during the year were primarily employed by Johnson & Johnson Limited and Johnson & Johnson Consumer Services EAME Limited and their remuneration has been borne by those companies (2012: £nil).

4. Employee information

The company did not have any employees during either the current or prior year.

5. Income from shares in group undertakings

	Year ended 29 December 2013 £000	Year ended 30 December 2012 £000
Mentor Medical Systems Limited	1,522	-
Ortho-Clinical Diagnostics	148,941	-
McNeil Nutritionals Limited	5,088	-
Johnson & Johnson Sdn. Bhd	3,971	-
Johnson & Johnson Medical Limited	-	45,281
	159,522	45,281

6. Interest receivable and similar income

	Year ended 29 December 2013 £000	Year ended 30 December 2012 £000
Interest receivable from third parties	37	44

Notes to the financial statements
For the year ended 29 December 2013

7. Interest payable and similar charges

	Year ended 29 December 2013 £000	Year ended 30 December 2012 £000
Interest payable to group undertakings	7,621	7,557
Dividends paid on preference shares classed as debt	95	-
	<u>7,716</u>	<u>7,557</u>

8. Tax on profit on ordinary activities

	Year ended 29 December 2013 £000	Year ended 30 December 2012 £000
Analysis of tax charge in the year		
UK corporation tax credit on profit for the year	(1,771)	(1,847)
Adjustments in respect of prior periods	1,847	2,056
	<u>76</u>	<u>209</u>
Total current tax on profit on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is lower (2012: higher) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	Year ended 29 December 2013 £000	Year ended 30 December 2012 £000
Profit on ordinary activities before taxation	<u>151,807</u>	<u>483</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	35,295	118
Effects of:		
Expenses not deductible for tax purposes	22	9,129
Adjustments in respect of prior periods	1,847	2,056
Income not taxable	(37,088)	(11,094)
	<u>76</u>	<u>209</u>
Total current tax charge for the year (see note above)		

Notes to the financial statements
For the year ended 29 December 2013

8. Tax on profit on ordinary activities (continued)

Factors affecting current and future tax charges

The standard rate of Corporation Tax in the UK changed from 24% to 23% with effect from 1 April 2013. Accordingly, the company's profits for this accounting year are taxed at an effective rate of 23.25%.

On 2 July 2013 changes in the UK main corporation tax rate to 21% and 20% were substantively enacted to be in effect from 1 April 2014 and 1 April 2015 respectively.

Deferred tax

As at 29 December 2013 the company had no deferred tax asset or liability (2012: £nil).

9. Dividends

	Year ended 29 December 2013 £000	Year ended 30 December 2012 £000
Interim dividends paid: £5.82 (2012: £0.03) per ordinary £1 share	<u>120,848</u>	<u>637</u>

Notes to the financial statements
For the year ended 29 December 2013

10. Fixed asset investments

	£000
Cost and net book amount at 31 December 2012	841,563
Additions	84,329
Impairment	-
Cost and net book amount at 29 December 2013	925,892

Investments comprise interests in group undertakings. The movement of £84,329,000 for the year represents a capital contribution of £28,036,000 made to Johnson & Johnson Group Holdings GmbH, a company in which Johnson & Johnson Management Ltd holds a minority interest, and on 18 July 2013 the company acquired the entire ordinary share capital of Synthes Limited from DePuy Synthes EOS Limited for market value consideration of £56,293,000 (€65,064,000).

The subsidiaries of the company at 29 December 2013 were:

Name of company	Country of incorporation	Holding	Proportion held
Johnson & Johnson Medical Ltd	England & Wales	Ordinary shares of £1	100%
Johnson & Johnson Ltd	England & Wales	Ordinary shares of £1	100%
Ortho-Clinical Diagnostics	England & Wales	Ordinary shares of £1	98.5%
Johnson & Johnson Consumer Services EAME Ltd	England & Wales	Ordinary shares of £1	100%
Johnson & Johnson Investments Ltd	England & Wales	Ordinary shares of £1	100%
Johnson & Johnson Innovation Ltd	England & Wales	Ordinary shares of £1	100%
Johnson & Johnson Finance Ltd	England & Wales	Ordinary shares of £1	100%
DePuy UK Holdings Ltd	England & Wales	Ordinary shares of £1	100%
Micrus Endovascular UK Ltd	England & Wales	Ordinary shares of £1	100%
Mentor Biopolymers Ltd	England & Wales	Ordinary shares of £1	100%
Mentor Medical Systems Ltd	England & Wales	Ordinary shares of £1	100%
McNeil Nutritionals Ltd	England & Wales	Ordinary shares of £1	100%
Synthes Ltd	England & Wales	Ordinary shares of £1	100%
Johnson & Johnson Sdn Bhd	Malaysia	Ordinary Shares of £1	30%

The principal activities of the subsidiaries are the manufacture and sale of healthcare products. All of the above companies operate principally in their country of incorporation.

The directors believe that the book value of the investments are supported by their underlying net assets and anticipated future income streams. The table below shows the profit/(loss) after tax for the year ended 29 December 2013 unless otherwise indicated and at the year end, aggregate capital and reserves based on draft unaudited (*audited) financial information. The comparative figures for 2012 are based on audited financial statements.

Johnson & Johnson Management Limited

Notes to the financial statements For the year ended 29 December 2013

10. Fixed asset investments (continued)

Name of company	Profit/(loss) after tax		Capital and reserves	
	2013 £000	2012 £000	2013 £000	2012 £000
Johnson & Johnson Medical Ltd*	(663)	50,944	183,608	197,705
Johnson & Johnson Ltd	7,203	6,652	43,663	35,932
Ortho-Clinical Diagnostics	69,725	59,597	307,674	237,949
Johnson & Johnson Consumer Services	4,882	3,805	36,991	37,261
EAME Ltd (€000)				
Johnson & Johnson Investments Ltd	9,260	(8)	16,709	7,449
Johnson & Johnson	1,116	(35,390)	13,357	12,241
Innovation Ltd				
Johnson & Johnson Finance Ltd	3,662	1,387	17,551	13,899
DePuy UK Holdings Ltd	(8)	(30)	121,023	121,031
Micrus Endovascular UK Ltd	-	-	-	-
Mentor Biopolymers Ltd**	19	(6)	(413)	(432)
Mentor Medical Systems Ltd	-	-	-	1,522
McNeil Nutritionals Ltd***	-	-	-	5,088
Synthes Ltd	26,206	1,605	56,293	30,087
Johnson & Johnson Sdn Bhd	9,401	8,157	54,296	49,826

** The 2012 results reflect the year ended 31 March 2012 and the 2013 results reflect the year ended 31 March 2013.

*** The 2013 results reflect the 5 month period ended 29 December 2013.

On 27 May 2014 the members of McNeil Nutritionals Ltd passed a special resolution and appointed liquidators to wind up the company under a Members Voluntary Agreement.

On 19 June 2014 the members of Micrus Endovascular UK Ltd and Mentor Biopolymers Ltd passed a special resolution and appointed liquidators to wind up the companies under a Members Voluntary Agreement.

11. Debtors

	29 December 2013 £000	30 December 2012 £000
Amounts falling due within one year		
Amounts owed by group undertakings	60,303	93,178
Corporation tax	1,771	1,847
Other debtors	1,611	1,330
	63,685	96,355

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date.

Notes to the financial statements
For the year ended 29 December 2013

12. Creditors: amounts falling due within one year

	29 December 2013 £000	30 December 2012 £000
Amounts owed to group undertakings	272,484	251,709
Accruals and deferred income	8	8
	<u>272,492</u>	<u>251,717</u>

Amounts owed to group undertakings in respect of the group cash pool are unsecured, interest bearing at a rate of 0.73% (2012: 0.78%), have no fixed repayment date and are repayable on demand. All other amounts owed to group undertakings are interest free.

13. Creditors: amounts falling due after more than one year

	29 December 2013 £000	30 December 2012 £000
Amounts owed to group undertakings	125,000	125,000
Loans and other borrowings	64	64
	<u>125,064</u>	<u>125,064</u>

Amounts owed to group undertakings are unsecured, interest bearing at a rate of average LIBOR plus 0.25% and due for repayment within two to five years.

	29 December 2013 £000	30 December 2012 £000
Maturity of financial liabilities		
In less than one year	-	-
In more than one year, but not more than two years	-	-
In more than two years, but not more than five years	-	-
In more than five years	64	64
	<u>64</u>	<u>64</u>

Notes to the financial statements
For the year ended 29 December 2013

14. Called up share capital

	29 December 2013 £000	30 December 2012 £000
Shares classified as capital		
Authorised		
20,753,399 (2012: 20,753,399) ordinary shares of £1 each	20,754	20,754
Allotted, called up and fully paid		
20,753,399 (2012: 20,753,399) ordinary shares of £1 each	20,754	20,754
Shares classified as debt		
Authorised		
90,000 (2012: 90,000) 8.25% convertible preference shares of £1 each	90	90
Allotted, called up and fully paid		
64,000 (2012: 64,000) 8.25% convertible preference shares of £1 each	64	64

Preference share capital is included in loans and other borrowings. The preference shares are non-voting and have preferential rights to return of capital on a winding up in addition to the payment of arrears of dividends.

15. Reserves

	Share premium account £000	Capital contribution reserve £000	Merger reserves £000	Profit and loss account £000
At 31 December 2012	14,100	17,562	150,626	358,146
Profit for the financial year	-	-	-	151,731
Dividends	-	-	-	(120,848)
At 29 December 2013	14,100	17,562	150,626	389,029

16. Reconciliation of movement in shareholders' funds

	29 December 2013 £000	30 December 2012 £000
Opening shareholders' funds	561,188	543,989
Profit for the financial year	151,731	274
Dividends	(120,848)	(637)
Capital contribution	-	17,562
Closing shareholders' funds	592,071	561,188

Notes to the financial statements
For the year ended 29 December 2013

17. Subsequent events

Johnson & Johnson, the ultimate parent of the company announced on 16 January 2014 that it had agreed to sell the global Ortho-Clinical Diagnostics business.

On 14 April 2014 the company transferred 98.5% of the ordinary shares in Ortho-Clinical Diagnostics to its subsidiary, Johnson & Johnson Medical Limited. The transfer of shares was for nil consideration.

On 27 May 2014 the members of McNeil Nutritionals Ltd passed a special resolution and appointed liquidators to wind up the company under a Members Voluntary Agreement.

On 19 June 2014 the members of Micrus Endovascular UK Ltd and Mentor Biopolymers Ltd passed a special resolution and appointed liquidators to wind up the companies under a Members Voluntary Agreement.

The sale of the Ortho-Clinical Diagnostics business was concluded on 30 June 2014 and Johnson & Johnson Medical Limited received a consideration of £456,068,000 in exchange for the sale of the 98.5% investment in the UK group subsidiary, Ortho-Clinical Diagnostics.

18. Ultimate and immediate parent companies and controlling party

The immediate parent company is JJHC LLC.

The directors regard Johnson & Johnson, a company registered in the United States of America, as the ultimate parent company and ultimate controlling party. This is the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the consolidated financial statements may be obtained from Johnson & Johnson, One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933, USA.