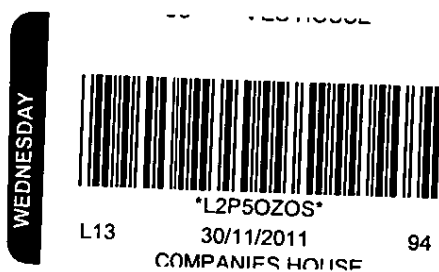


Company Registration No 01231087 (England and Wales)

HAEMONETICS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011



HAEMONETICS LIMITED

COMPANY INFORMATION

Directors	Mr C J Lindop Mr C Tomosivitch
Secretary	Mr J S O'Shaughnessy
Company number	01231087
Registered office	Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Auditors	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Business address	Suite 1 Building 5 5 Hercules Way Leavesden Park Watford WD25 7GS

HAEMONETICS LIMITED

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HAEMONETICS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities and review of the business

The principal activity of the company continued to be that of the marketing of blood processing equipment and disposables with full after sales services

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect growth in the foreseeable future

The principal risks facing the company are

- anticipation and meeting the needs of the medical field,
- obtaining regulatory approval to market and sell products

The Key Performance Indicators of Haemonetics Limited over the last two years are detailed below

GBP £'000	2011	2010
Turnover	6,360	3,802
Gross profit %	32.78	27.67
Net profit %	5.85	1.99

The company saw a 67% increase in turnover. This was largely due to a full year of the results of the businesses of Medicell Limited and Olympus Limited included within the financial statements (these were integrated with Haemonetics Limited part way in the prior year). This has resulted in an increase in the gross profit and net profit margins. The prior year net profit margins were affected by the increased administrative costs resulting from the intergration.

Results and dividends

The results for the year are set out on page 5

Future developments

The continued demand for plasma derived pharmaceuticals, particularly intravenous immunoglobulin, is a key driver of increased plasma collections in the worldwide commercial plasma collection markets. The company has a good reputation in the market and is well placed to meet this demand.

Directors

The following directors have held office since 1 April 2010

Mr C J Lindop

Mr C Tomosivitch

Ms E A Manning

(Resigned 18 November 2010)

Auditors

The auditors, RDP Newmans LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

HAEMONETICS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of directors' responsibilities

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 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). 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,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr C Tomosivitch

Director

16 NOV 2011

HAEMONETICS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HAEMONETICS LIMITED

We have audited the financial statements of Haemonetics Limited for the year ended 31 March 2011 set out on pages 5 to 17. 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).

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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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

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 on financial statements

In our opinion:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HAEMONETICS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF HAEMONETICS LIMITED

Matters on which we are required to report by exception

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



Lyndon Perez FCA (Senior Statutory Auditor)
for and on behalf of RDP Newmans LLP

24 November 2011

Chartered Accountants
Statutory Auditor

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

HAEMONETICS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	2	6,360,335	3,801,606
Cost of sales		(4,275,481)	(2,749,470)
Gross profit		2,084,854	1,052,136
Administrative expenses		(2,041,025)	(1,436,437)
Other operating income		231,627	341,097
Operating profit/(loss)	3	275,456	(43,204)
Other interest receivable and similar income	4	97,991	202,479
Amounts written off investments	5	-	(72,854)
Interest payable and similar charges	6	(960)	(10,689)
Profit on ordinary activities before taxation		372,487	75,732
Tax on profit on ordinary activities	7	(118,852)	(109,784)
Profit/(loss) for the year	18	253,635	(34,052)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

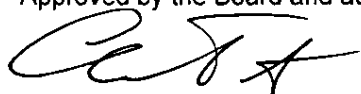
HAEMONETICS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	9	938,231		1,072,264	
Tangible assets	10	1,083,580		977,926	
		2,021,811		2,050,190	
Current assets					
Stocks	12	193,317		86,693	
Debtors amounts falling due within one year	13	1,855,238		4,493,023	
Cash at bank and in hand		550,464		1,936,291	
		2,599,019		6,516,007	
Creditors amounts falling due within one year	14	(2,236,526)		(1,719,229)	
Net current assets		362,493		4,796,778	
Total assets less current liabilities		2,384,304		6,846,968	
Provisions for liabilities	15				
Deferred tax liability		(126,560)		(142,859)	
		2,257,744		6,704,109	
Capital and reserves					
Called up share capital	17	50,000		50,000	
Profit and loss account	18	2,207,744		6,654,109	
Shareholders' funds	19	2,257,744		6,704,109	

Approved by the Board and authorised for issue on 16 NOV 2011



Mr C Tomosivitch
Director

Company Registration No 01231087

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 9 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land	Nil
Freehold buildings	Straight line over 15 to 30 years
Leasehold buildings	Straight line over 5 years
Plant & machinery	Straight line over 3 to 4 years
Computer equipment	Straight line over 3 years
Fixtures, fittings & equipment	Straight line over 3 to 10 years
Motor vehicles	Straight line over 4 years

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Stock

Stock is valued at the lower of cost and net realisable value

Provision is made for obsolete, slow moving or defective items where appropriate

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

(continued)

1.8 Revenue recognition

The company's revenue from selling and marketing activities is largely derived from machines installed at customer sites under use-plan agreements. These agreements generally include a commitment for certain minimum levels of disposable product usage and stated disposable prices over the contract term. Under these agreements, the equipment remains the property of the company. Contracts for use-plan arrangements generally vary in length from one to four years.

As the equipment remains the property of the company, no equipment revenue is recognised and the equipment is carried in fixed assets in the balance sheet and amortised over the contract life. Income attributable to these contracts is recognised over the term of the arrangement.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Turnover

Geographical market

	2011 £	2010 £
United Kingdom	6,360,335	3,801,606
	<u>6,360,335</u>	<u>3,801,606</u>

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

3 Operating profit/(loss)	2011	2010
	£	£
Operating profit/(loss) is stated after charging		
Amortisation of intangible assets	134,033	134,033
Depreciation of tangible assets	249,525	230,439
Loss on disposal of tangible assets	23,516	3,102
Loss on foreign exchange transactions	6,056	756
Operating lease rentals		
- Plant and machinery	172,584	92,435
Fees payable to the company's auditor		
-Audit of the company's annual accounts	10,000	17,260
-Tax related services	9,375	10,465
-Accountancy services	15,000	14,500
-Other services	10,000	-

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to nil (2010 - 1)

4 Interest receivable and similar income	2011	2010
	£	£
Interest receivable from fellow subsidiary	97,991	202,479

5 Amounts written off investments	2011	2010
	£	£
Amounts written off fixed asset investments		
- permanent diminution in value	-	72,854

6 Interest payable and similar charges	2011	2010
	£	£
Hire purchase interest	960	-
On overdue tax	-	2,172
Interest due to group company	-	8,517
	960	10,689

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	135,151	124,075
	Current tax charge	135,151	124,075
	Deferred tax		
	Origination and reversal of timing differences	(16,299)	(14,291)
		118,852	109,784
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	372,487	75,732
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	104,296	21,205
	Effects of		
	Non deductible expenses	18,008	43,140
	Depreciation add back	107,396	102,052
	Capital allowances	(63,283)	(42,322)
	Other tax adjustments	(31,266)	-
		30,855	102,870
	Current tax charge	135,151	124,075
8	Dividends	2011	2010
		£	£
	Ordinary interim paid	4,700,000	-

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

9 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2010 & at 31 March 2011	1,206,297
	<hr/>
Amortisation	
At 1 April 2010	134,033
Charge for the year	134,033
	<hr/>
At 31 March 2011	268,066
	<hr/>
Net book value	
At 31 March 2011	938,231
	<hr/>
At 31 March 2010	1,072,264
	<hr/>

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

10 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2010	1,859,677	-	1,356,935	27,261	-	3,243,873
Additions	-	48,645	293,805	30,486	11,759	384,695
Disposals	-	-	(89,543)	-	-	(89,543)
At 31 March 2011	1,859,677	48,645	1,561,197	57,747	11,759	3,539,025
Depreciation						
At 1 April 2010	1,165,503	-	1,079,987	20,457	-	2,265,947
On disposals	-	-	(60,027)	-	-	(60,027)
Charge for the year	64,194	4,640	172,030	7,191	1,470	249,525
At 31 March 2011	1,229,697	4,640	1,191,990	27,648	1,470	2,455,445
Net book value						
At 31 March 2011	629,980	44,005	369,207	30,099	10,289	1,083,580
At 31 March 2010	694,174	-	276,948	6,804	-	977,926

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 31 March 2011	10,289
Depreciation charge for the year	
At 31 March 2011	1,470

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

11 Investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2010 & at 31 March 2011	<u>72,854</u>
Provisions for diminution in value	
At 1 April 2010 & at 31 March 2011	<u>72,854</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Medicell Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Medicell Limited	Principal activity Distributor of Haemostasis systems	<u>72,854</u>	<u>33,814</u>

12 Stocks

	2011 £	2010 £
Goods for resale	<u>193,317</u>	<u>86,693</u>

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

13 Debtors	2011 £	2010 £
Trade debtors	1,561,015	1,236,996
Amounts owed by group undertakings	20,084	3,000,000
Other debtors	6,935	8,823
Prepayments and accrued income	267,204	247,204
	<u>1,855,238</u>	<u>4,493,023</u>

Interest on the loan to a fellow subsidiary undertaking is charged at a fixed rate of 4.9% per annum. The loan was repaid on 30 November 2010.

14 Creditors amounts falling due within one year	2011 £	2010 £
Net obligations under hire purchase contracts	12,899	-
Trade creditors	221,270	182,006
Amounts owed to parent and fellow subsidiary undertakings	640,077	626,122
Corporation tax	72,286	62,819
Other taxes and social security costs	180,527	131,901
Accruals and deferred income	1,109,467	716,381
	<u>2,236,526</u>	<u>1,719,229</u>
Net obligations under hire purchase contracts		
Repayable within one year	13,059	-
Finance charges and interest allocated to future accounting periods	(160)	-
	<u>12,899</u>	<u>-</u>

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

15 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2010	142,859
Profit and loss account	(16,299)
	<u>126,560</u>
Balance at 31 March 2011	<u>126,560</u>

The deferred tax liability is made up as follows

	2011 £	2010 £
Accelerated capital allowances	128,669	143,718
Other timing differences	(2,109)	(859)
	<u>126,560</u>	<u>142,859</u>

16 Pension and other post-retirement benefit commitments

Defined contribution

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 pension cost charge represents contributions payable by the company to the fund. At the year end there was an unpaid amount of £7,092 (2010 £5,660).

	2011 £	2010 £
Contributions payable by the company for the year	<u>59,132</u>	<u>27,021</u>

17 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

18 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2010	6,654,109
Profit for the year	253,635
Dividends paid	(4,700,000)
Balance at 31 March 2011	<u>2,207,744</u>

19 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit/(Loss) for the financial year	253,635	(34,052)
Dividends	(4,700,000)	-
Net depletion in shareholders' funds	(4,446,365)	(34,052)
Opening shareholders' funds	<u>6,704,109</u>	<u>6,738,161</u>
Closing shareholders' funds	<u>2,257,744</u>	<u>6,704,109</u>

20 Financial commitments

At 31 March 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Operating leases which expire				
Within one year	-	35,280	25,469	16,659
Between two and five years	155,080	-	228,048	131,785
	<u>155,080</u>	<u>35,280</u>	<u>253,517</u>	<u>148,444</u>

HAEMONETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

21 Directors' remuneration	2011 £	2010 £
Remuneration for qualifying services	53,454	93,848
Company pension contributions to defined contribution schemes	3,510	5,882
Compensation for loss of office	76,754	-
	<u>133,718</u>	<u>99,730</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to nil (2010 - 1)

22 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Selling and distribution	25	11
Administration	1	4
	<u>26</u>	<u>15</u>

Employment costs

	2011 £	2010 £
Wages and salaries	767,750	520,021
Social security costs	130,352	66,175
Other pension costs	59,132	27,021
	<u>957,234</u>	<u>613,217</u>

23 Ultimate parent company

The company is a subsidiary undertaking of Haemonetics Corporation, incorporated in USA

The largest and smallest group in which the results of Haemonetics Limited are consolidated is headed by Haemonetics Corporation. The consolidated financial statements are available to the public and may be obtained from Haemonetics Corporation, 400 Wood Road, Braintree, Massachusetts, USA