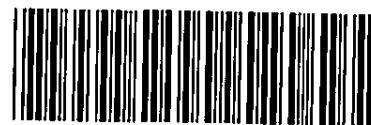


3139686

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2007  
for  
ANSPACH EUROPE LIMITED**

TUESDAY



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**ANSPACH EUROPE LIMITED**

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for the Year Ended 31 December 2007**

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**ANSPACH EUROPE LIMITED**

**Company Information  
for the Year Ended 31 December 2007**

**DIRECTORS:**

C Fong  
C McGarrity

**SECRETARY:**

Ms B A O'Sullivan

**REGISTERED OFFICE:**

Standard House  
Weyside Park  
Catteshall Lane  
Godalming  
Surrey  
GU7 1XE

**REGISTERED NUMBER:**

3139656

**AUDITORS:**

AVN Churchmill  
Churchmill House Limited  
Churchmill House  
Ockford Road  
Godalming  
Surrey  
GU7 1QY

# **ANSPACH EUROPE LIMITED**

## **Report of the Directors for the Year Ended 31 December 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of training in the use of surgical equipment and the provision of company management facilities

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

C Fong  
C McGarrity

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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 financial statements comply with the Companies Act 1985. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **AUDITORS**

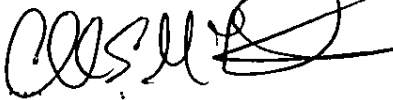
The auditors, AVN Churchmill, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ANSPACH EUROPE LIMITED**

**Report of the Directors  
for the Year Ended 31 December 2007**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'C McGarrity', written over the text 'ON BEHALF OF THE BOARD:'.

C McGarrity - Director

Date 13/10/2008

## **Report of the Independent Auditors to the Shareholders of Anspach Europe Limited**

We have audited the financial statements of Anspach Europe Limited for the year ended 31 December 2007 on pages six to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 on page two.

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 Report of the Directors 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 Report of the Directors 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.

**Report of the Independent Auditors to the Shareholders of  
Anspach Europe Limited**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

*AVN Churchmill*

AVN Churchmill  
Churchmill House Limited  
Churchmill House  
Ockford Road  
Godalming  
Surrey  
GU7 1QY

Date *17th October 2008*

# **ANSPACH EUROPE LIMITED**

## **Profit and Loss Account for the Year Ended 31 December 2007**

	Notes	31.12.07 £	31 12 06 £
<b>TURNOVER</b>		<b>339,696</b>	<b>155,900</b>
Cost of sales		<u>2,985</u>	<u>1,864</u>
<b>GROSS PROFIT</b>		<b>336,711</b>	<b>154,036</b>
Administrative expenses		<u>320,536</u>	<u>146,613</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>16,175</b>	<b>7,423</b>
Tax on profit on ordinary activities	3	<u>6,510</u>	<u>3,064</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><b>9,665</b></u>	<u><b>4,359</b></u>

The notes form part of these financial statements



# ANSPACH EUROPE LIMITED

## Balance Sheet 31 December 2007

	Notes	31.12.07 £	31 12 06 £
<b>CURRENT ASSETS</b>			
Debtors	5	110,669	45,553
Cash at bank		11,953	9,444
		<u>122,622</u>	<u>54,997</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	78,288	20,328
		<u>44,334</u>	<u>34,669</u>
<b>NET CURRENT ASSETS</b>			
		<u>44,334</u>	<u>34,669</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>44,334</u>	<u>34,669</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	62,760	62,760
Profit and loss account	8	(18,426)	(28,091)
		<u>44,334</u>	<u>34,669</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>44,334</u>	<u>34,669</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 13th October 2008 and were signed on its behalf by



C McGarrity - Director

The notes form part of these financial statements

# ANSPACH EUROPE LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

All turnover relates to services provided to the company's parent company in the USA and relates to geographical markets outside the UK

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 33% on cost and 4 years
-------------------------	------------------------------

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

### 2 OPERATING PROFIT

The operating profit is stated after charging

	31.12.07	31.12.06
	£	£
Depreciation - owned assets	-	89
Auditors' remuneration	2,750	2,500
Foreign exchange differences	920	-
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

# **ANSPACH EUROPE LIMITED**

## **Notes to the Financial Statements - continued for the Year Ended 31 December 2007**

### **3 TAXATION**

#### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	<b>31.12.07</b>	<b>31 12 06</b>
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	<u><b>6,510</b></u>	<u><b>3,064</b></u>
Tax on profit on ordinary activities	<u><u><b>6,510</b></u></u>	<u><u><b>3,064</b></u></u>

### **4 TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2007	
and 31 December 2007	<u><b>3,959</b></u>
<b>DEPRECIATION</b>	
At 1 January 2007	
and 31 December 2007	<u><b>3,959</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<u><u><b>-</b></u></u>

### **5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.07</b>	<b>31 12 06</b>
	<b>£</b>	<b>£</b>
Other debtors	<u><u><b>110,669</b></u></u>	<u><u><b>45,553</b></u></u>

### **6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.07</b>	<b>31 12 06</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>583</b>	<b>17</b>
Taxation and social security	<b>19,834</b>	<b>11,719</b>
Other creditors	<u><u><b>57,871</b></u></u>	<u><u><b>8,592</b></u></u>
	<u><u><b>78,288</b></u></u>	<u><u><b>20,328</b></u></u>

# ANSPACH EUROPE LIMITED

## Notes to the Financial Statements - continued for the Year Ended 31 December 2007

### 7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31.12 07 £ <u>100,000</u>	31 12 06 £ <u>100,000</u>
100,000	Ordinary			

Allotted, issued and fully paid Number	Class	Nominal value £1	31.12 07 £ <u>62,760</u>	31 12 06 £ <u>62,760</u>
62,760	Ordinary			

### 8 RESERVES

	Profit and loss account £
At 1 January 2007	(28,091)
Profit for the year	<u>9,665</u>
At 31 December 2007	<u>(18,426)</u>

### 9 RELATED PARTY DISCLOSURES

The parent undertaking is The Anspach Effort Inc, which is incorporated in the USA

During the year the company provided services to the value of £339,696 (2006 - £155,900) to the parent undertaking