

REGISTERED NUMBER: 3139656

**Report of the Directors and  
Financial Statements for the Year Ended 31 December 2010  
for  
ANSPACH EUROPE LIMITED**

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for the Year Ended 31 December 2010**

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**ANSPACH EUROPE LIMITED**

**Company Information  
for the Year Ended 31 December 2010**

<b>DIRECTORS:</b>	Clement Fong Charles McGarrity
<b>SECRETARY:</b>	The Briars Group Ltd
<b>REGISTERED OFFICE:</b>	Standard House Weyside Park Catteshall Lane Godalming Surrey GU7 1XE
<b>REGISTERED NUMBER:</b>	3139656
<b>AUDITORS:</b>	AVN Churchmill Churchmill House Limited Churchmill House Ockford Road Godalming Surrey GU7 1QY

**ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)**

**Report of the Directors  
for the Year Ended 31 December 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

**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.

**REVIEW OF BUSINESS**

The results for the year were as anticipated and consistent with prior years

The results for the year and the financial position of the company are as shown in the annexed financial statements

**DIVIDENDS**

No dividends will be distributed for the year ended 31st December 2010

**FIXED ASSETS**

Information on changes in tangible fixed assets is given in note 5 to the accounts

**FUTURE DEVELOPMENTS**

The directors expect the company to continue to trade successfully

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

Clement Fong  
Charles McGarrity

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company's policy is to agree terms of payment with its suppliers in accordance with its contractual and legal obligations

**Report of the Directors  
for the Year Ended 31 December 2010**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Charles McGarrity - Director

Date 06/02/2011

## **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 2010 on pages six to eleven. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on pages two and three, 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.

### **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 31 December 2010 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

*H Pass*

H Pass (Senior Statutory Auditor)  
for and on behalf of AVN Churchmill  
Churchmill House Limited  
Churchmill House  
Ockford Road  
Godalming  
Surrey  
GU7 1QY

Date *10th August 2011*

**ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)**

**Profit and Loss Account  
for the Year Ended 31 December 2010**

	Notes	31 12 10 £	31 12 09 £
<b>TURNOVER</b>		392,740	408,211
Cost of sales		<u>2,900</u>	<u>3,322</u>
<b>GROSS PROFIT</b>		389,840	404,889
Administrative expenses		<u>371,136</u>	<u>385,451</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	18,704	19,438
Tax on profit on ordinary activities	4	<u>5,029</u>	<u>6,814</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>13,675</u></u>	<u><u>12,624</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

**ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)**

**Balance Sheet  
31 December 2010**

	Notes	31 12 10 £	£	31 12 09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		-		534
<b>CURRENT ASSETS</b>					
Debtors	6	69,531		83,398	
Cash at bank		51,495		54,088	
		<u>121,026</u>		<u>137,486</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>35,450</u>		<u>66,119</u>	
<b>NET CURRENT ASSETS</b>			<u>85,576</u>		<u>71,367</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>85,576</u>		<u>71,901</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		62,760		62,760
Profit and loss account	9		22,816		9,141
<b>SHAREHOLDERS' FUNDS</b>	12		<u>85,576</u>		<u>71,901</u>

The financial statements were approved by the Board of Directors on 6th August 2011 and were signed on its behalf by



Charles McGarrity - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2010**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

**Turnover**

All turnover relates to services provided to the company's parent company in the USA, excluding value added tax 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	- 4 years
Computer equipment	- 33% on cost

**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

**2 STAFF COSTS**

	31 12 10	31 12 09
	£	£
Wages and salaries	238,534	213,271
	<u>          </u>	<u>          </u>

The average monthly number of employees during the year was as follows

31 12 10	31 12 09
2	2
<u>          </u>	<u>          </u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010**

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31.12 10	31 12 09
	£	£
Depreciation - owned assets	533	533
Auditors' remuneration	3,675	3,500
Foreign exchange differences	(3,226)	11,936
	<u>          </u>	<u>          </u>
Directors' remuneration	<u>          </u>	<u>          </u>

**4 TAXATION**

**Analysis of the tax charge**

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

	31 12 10	31 12 09
	£	£
Current tax		
UK corporation tax	5,029	6,814
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	5,029	6,814
	<u>          </u>	<u>          </u>

**5 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2010			
and 31 December 2010	3,965	1,594	5,559
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2010	3,432	1,594	5,026
Charge for year	533	-	533
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2010	3,965	1,594	5,559
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2010	<u>          </u>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2009	533	-	533
	<u>          </u>	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31 12 09
	£	£
Other debtors	-	794
VAT	805	959
Prepayments and accrued income	65,518	79,319
Prepayments	3,208	2,326
	<u>69,531</u>	<u>83,398</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31 12 09
	£	£
Trade creditors	18,396	-
Tax	5,048	6,833
Social security and other taxes	1,933	36,598
Accrued expenses	10,073	22,688
	<u>35,450</u>	<u>66,119</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 10	31 12 09
Number	Class	Nominal value	£	£
62,760	Ordinary	£1	<u>62,760</u>	<u>62,760</u>

9 RESERVES

	Profit and loss account £
At 1 January 2010	9,141
Profit for the year	<u>13,675</u>
At 31 December 2010	<u>22,816</u>

10 OTHER FINANCIAL COMMITMENTS

The company has annual operating lease commitments in respect or rent of £25,548, (2009 £23,594) under contracts that will expire in the next 12 months.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2010

11 RELATED PARTY DISCLOSURES

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

On the 5th November 2010 The Anspach Effort Inc was acquired by Synthes, Inc, which is incorporated in the USA. Synthes, Inc is the largest company in the group and the company prepares consolidated financial statements which are available to the public. Copies of the financial statements of Synthes, Inc may be obtained from the company's website [www.synthes.com](http://www.synthes.com)

The company has taken advantage of the exemption available under paragraph 3c of Financial Reporting Standard Number 8 ("Related Party Disclosures") in not providing details of transactions with entities forming part of the Synthes, Inc group or investees of that group

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 10	31 12 09
	£	£
Profit for the financial year	13,675	12,624
Net addition to shareholders' funds	13,675	12,624
Opening shareholders' funds	71,901	59,277
Closing shareholders' funds	85,576	71,901