

REGISTERED NUMBER: 3139656

**Report of the Director and
Financial Statements for the Year Ended 31 December 2011
for
ANSPACH EUROPE LIMITED**

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for the Year Ended 31 December 2011**

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ANSPACH EUROPE LIMITED

**Company Information
for the Year Ended 31 December 2011**

DIRECTOR: Charles McGarrity

SECRETARY: The Briars Group Ltd

REGISTERED OFFICE: Standard House
Weyside Park
Catteshall Lane
Godalming
Surrey
GU7 1XE

REGISTERED NUMBER: 3139656

AUDITORS: Churchmill House Limited
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)

**Report of the Director
for the Year Ended 31 December 2011**

The director presents his report with the financial statements of the company for the year ended 31 December 2011

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 2011

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

Charles McGarrity has held office during the whole of the period from 1 January 2011 to the date of this report

Other changes in directors holding office are as follows

Clement Fong - resigned 1 July 2011

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

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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

**Report of the Director
for the Year Ended 31 December 2011**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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, Churchmill House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Charles McGarrity - Director

Date

01/04/2012

Report of the Independent Auditors to the Members of Anspach Europe Limited

We have audited the financial statements of Anspach Europe Limited for the year ended 31 December 2011 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on pages two and three, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members 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 director's 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 Churchmill House Limited
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

Date: *10th April 2012*

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)

**Profit and Loss Account
for the Year Ended 31 December 2011**

	Notes	31 12 11 £	31 12 10 £
TURNOVER		154,897	392,740
Cost of sales		<u>4,282</u>	<u>2,900</u>
GROSS PROFIT		150,615	389,840
Administrative expenses		<u>143,241</u>	<u>371,136</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	7,374	18,704
Tax on profit on ordinary activities	4	<u>1,460</u>	<u>5,029</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>5,914</u></u>	<u><u>13,675</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

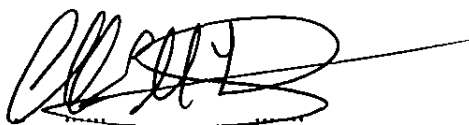
The notes form part of these financial statements

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)

**Balance Sheet
31 December 2011**

	Notes	31 12 11 £	31 12 10 £
CURRENT ASSETS			
Debtors	6	78,729	69,531
Cash at bank		19,284	51,495
		<u>98,013</u>	<u>121,026</u>
CREDITORS			
Amounts falling due within one year	7	6,523	35,450
		<u>91,490</u>	<u>85,576</u>
NET CURRENT ASSETS			
		<u>91,490</u>	<u>85,576</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,490</u>	<u>85,576</u>
CAPITAL AND RESERVES			
Called up share capital	8	62,760	62,760
Profit and loss account	9	28,730	22,816
		<u>91,490</u>	<u>85,576</u>
SHAREHOLDERS' FUNDS	12	<u>91,490</u>	<u>85,576</u>

The financial statements were approved by the director on *4th April 2012* and were signed by



Charles McGarrity - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2011**

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 11	31 12 10
	£	£
Wages and salaries	<u>50,374</u>	<u>238,534</u>

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

31 12 11	31 12 10
-	2

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2011**

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 11	31 12 10
	£	£
Depreciation - owned assets	-	533
Auditors' remuneration	4,000	3,675
Foreign exchange differences	<u>5,908</u>	<u>(3,226)</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 11	31 12 10
	£	£
Current tax		
UK corporation tax	<u>1,460</u>	<u>5,029</u>
Tax on profit on ordinary activities	<u>1,460</u>	<u>5,029</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2011 and 31 December 2011	<u>3,965</u>	<u>1,594</u>	<u>5,559</u>
DEPRECIATION			
At 1 January 2011 and 31 December 2011	<u>3,965</u>	<u>1,594</u>	<u>5,559</u>
NET BOOK VALUE			
At 31 December 2011	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2010	<u>-</u>	<u>-</u>	<u>-</u>

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2011**

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
VAT	838	805
Prepayments and accrued income	76,330	65,518
Prepayments	1,561	3,208
	<u>78,729</u>	<u>69,531</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
Trade creditors	1,440	18,396
Tax	1,461	5,048
Social security and other taxes	-	1,933
Accrued expenses	3,622	10,073
	<u>6,523</u>	<u>35,450</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 12 11	31 12 10
			£	£
62,760	Ordinary	£1	<u>62,760</u>	<u>62,760</u>

9 RESERVES

	Profit and loss account £
At 1 January 2011	22,816
Profit for the year	5,914
	<u>28,730</u>
At 31 December 2011	<u>28,730</u>

10 OTHER FINANCIAL COMMITMENTS

The company has annual operating lease commitments in respect or rent of £0, (2010 £25,548) under contracts that will expire in the next 12 months

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 3139656)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2011**

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

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 11	31 12 10
	£	£
Profit for the financial year	5,914	13,675
Net addition to shareholders' funds	<u>5,914</u>	<u>13,675</u>
Opening shareholders' funds	85,576	71,901
Closing shareholders' funds	<u><u>91,490</u></u>	<u><u>85,576</u></u>