

Report of the Director and
Financial Statements for the Year Ended 31 December 2012
for
ANSPACH EUROPE LIMITED

**Contents of the Financial Statements
for the Year Ended 31 December 2012**

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ANSPACH EUROPE LIMITED

**Company Information
for the Year Ended 31 December 2012**

DIRECTOR: E F Mackey

SECRETARY: The Briars Group Ltd

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

REGISTERED NUMBER: 03139656

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

**Report of the Director
for the Year Ended 31 December 2012**

The director presents his report with the financial statements of the company for the year ended 31 December 2012.

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 31 December 2012.

FIXED ASSETS

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

FUTURE DEVELOPMENTS

The director expects the company to continue to support the group in dealing with product quality.

DIRECTORS

The directors who have held office during the period from 1 January 2012 to the date of this report are as follows:

C McGarrity - resigned 29 November 2012
E F Mackey - appointed 29 November 2012

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 2012**

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 Partnership Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

E F Mackey - Director

25 September 2013

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 2012 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 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.

N L Speller (Senior Statutory Auditor)
for and on behalf of Churchmill Partnership Limited
Statutory Auditors
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

26 September 2013

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 03139656)

**Profit and Loss Account
for the Year Ended 31 December 2012**

	Notes	31.12.12 £	31.12.11 £
TURNOVER		33,477	154,897
Cost of sales		<u>48</u>	<u>4,282</u>
GROSS PROFIT		33,429	150,615
Administrative expenses		<u>31,835</u>	<u>143,241</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,594	7,374
Tax on profit on ordinary activities	4	<u>76</u>	<u>1,460</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,518</u>	<u>5,914</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: 03139656)

**Balance Sheet
31 December 2012**

	Notes	31.12.12 £	31.12.11 £
CURRENT ASSETS			
Debtors	6	96,366	78,729
Cash at bank		<u>3,089</u>	<u>19,284</u>
		99,455	98,013
CREDITORS			
Amounts falling due within one year	7	<u>6,447</u>	<u>6,523</u>
NET CURRENT ASSETS		<u>93,008</u>	<u>91,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,008</u>	<u>91,490</u>
CAPITAL AND RESERVES			
Called up share capital	8	62,760	62,760
Profit and loss account	9	<u>30,248</u>	<u>28,730</u>
SHAREHOLDERS' FUNDS	11	<u>93,008</u>	<u>91,490</u>

The financial statements were approved by the director on 25 September 2013 and were signed by:

E F Mackey - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2012**

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

	31.12.12	31.12.11
	£	£
Wages and salaries	<u>-</u>	<u>50,374</u>

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

31.12.12	31.12.11
<u> </u>	<u> </u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.12	31.12.11
	£	£
Auditors' remuneration	4,200	4,000

Foreign exchange differences

- 5,908

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 03139656)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

3. OPERATING PROFIT - continued

Directors' remuneration	<u>-</u>	<u>-</u>
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4. TAXATION

Analysis of the tax charge

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

	31.12.12	31.12.11
	£	£
Current tax:		
UK corporation tax	165	1,460
Taxation adjustment in respect of prior years	<u>(89)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>76</u>	<u>1,460</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2012	3,965	1,594	5,559
Disposals	<u>(3,965)</u>	<u>(1,594)</u>	<u>(5,559)</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 January 2012	3,965	1,594	5,559
Eliminated on disposal	<u>(3,965)</u>	<u>(1,594)</u>	<u>(5,559)</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2011	<u>-</u>	<u>-</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12	31.12.11
	£	£
VAT	684	838
Prepayments and accrued income	94,894	76,330
Prepayments	<u>788</u>	<u>1,561</u>
	<u>96,366</u>	<u>78,729</u>

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 03139656)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12	31.12.11
	£	£
Trade creditors	1,668	1,440
Tax	165	1,461
Accrued expenses	4,614	3,622
	<u>6,447</u>	<u>6,523</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12	31.12.11
			£	£
62,760	Ordinary	£1	<u>62,760</u>	<u>62,760</u>

9. RESERVES

	Profit and loss account £
At 1 January 2012	28,730
Profit for the year	<u>1,518</u>
At 31 December 2012	<u>30,248</u>

10. RELATED PARTY DISCLOSURES

The immediate parent undertaking is DePuy Orthopaedics, Inc, which is incorporated in the USA.

On the 30 December 2012 The Anspach Effort, Inc converted into the The Anspach Effort, LLC. Following the conversion The Anspach Effort, LLC transferred the majority of its assets, including shares in Anspach Europe Limited, to DePuy Orthopaedics, Inc. The director regards Johnson & Johnson, a company registered in the USA, 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.

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 DePuy Orthopaedics, Inc and Johnson & Johnson groups.

ANSPACH EUROPE LIMITED (REGISTERED NUMBER: 03139656)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.12	31.12.11
	£	£
Profit for the financial year	1,518	5,914
Net addition to shareholders' funds	1,518	5,914
Opening shareholders' funds	91,490	85,576
Closing shareholders' funds	93,008	91,490

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.