

Finsbury Orthopaedics Limited

Annual report and financial statements

For the year ended 3 January 2016

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Finsbury Orthopaedics Limited

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Finsbury Orthopaedics Limited

Company Information

Directors	BG Armstrong AA Faber (resigned 23 March 2015)
Registered number	04542363
Registered office	St Anthonys Road Beeston Leeds West Yorkshire LS11 8DT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH
Bankers	Barclays Bank Plc Level 27 1 Churchill Place London E14 5HP
Solicitors	Lovells LLP Atlantic House Holborn Viaduct London EC1A 2FG

Finsbury Orthopaedics Limited

**Strategic report
For the year ended 3 January 2016**

The director presents his Strategic report on the company for the year ended 3 January 2016.

Principal activities

The principal activity of the company is to act as a holding company for Finsbury companies principally held in the United Kingdom. The company does not trade.

Business review

The company did not trade during the year.

The results and dividend section on page 3 and the profit and loss account on page 7 show the results for the financial year, and the balance sheet on page 8 of the financial statements shows the company's financial position at the end of the year.

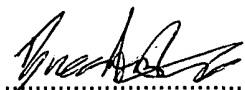
Future outlook

The company continues to hold investments in group companies, and the director expects that the present level of activity will be sustained for the foreseeable future.

Principal risks and uncertainties

As the company does not trade, the director considers there to be no significant business risks and uncertainties affecting the company for the foreseeable future.

This report was approved by the board and signed on its behalf.



.....
BG Armstrong
Director

Date: 15/09/2016

Finsbury Orthopaedics Limited

Director's report For the year ended 3 January 2016

The director presents his annual report and the audited financial statements of the company for the year ended 3 January 2016.

Results and dividends

The profit and loss account for the year is set out on page 7.

The company's loss for the financial year is £11 (2014: loss of £1,422). The director does not recommend the payment of a dividend (2014: £nil).

Future outlook

The director's expectations for the future of the business are set out in the Strategic report included within the annual report and financial statements.

Qualifying third party indemnity provisions

At the time the report is approved and throughout the year there are no qualifying third party indemnity provisions in place for the benefit of one or more of the directors.

Directors

The directors who held office during the year and up to the date of signing the financial statements, unless otherwise stated are given below:

BG Armstrong
AA Faber (resigned 23 March 2015)

Statement of director's responsibilities

The director is responsible for preparing the Strategic report, Director's report 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 prepared 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 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 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.

Finsbury Orthopaedics Limited

Director's report
For the year ended 3 January 2016

Disclosure of information to auditors

The director in office at the time the report is approved confirms:

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. The director has taken all the steps that he ought to have taken in his duty 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.

Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place in accordance with s487 of the Companies Act 2006 for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report was approved by the board and signed on its behalf.



.....
BG Armstrong
Director

Date: 15/09/2016

Finsbury Orthopaedics Limited

Independent auditors' report to the members of Finsbury Orthopaedics Limited

Report on the financial statements

Our opinion

In our opinion Finsbury Orthopaedics Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 3 January 2016 and of its loss 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.
-

What we have audited

Finsbury Orthopaedics Limited's financial statements, comprise:

- the Balance sheet as at 3 January 2016;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

Opinions on matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Finsbury Orthopaedics Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Statement of director's responsibilities set out on page 3, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Gavin Crawford (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 3JH

Date: 16 September 2016

Finsbury Orthopaedics Limited

Profit and loss account
For the year ended 3 January 2016

	Note	Year ended 3 January 2016 £	Year ended 28 December 2014 £
Administrative expenses		(11)	(1,422)
Operating loss	2	(11)	(1,422)
Loss on ordinary activities before tax		(11)	(1,422)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	9	(11)	(1,422)

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above, and their historical cost equivalents.

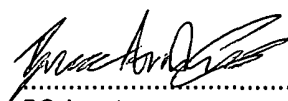
All results are derived from continuing operations.

The company has no recognised gains or losses other than the results above and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet
As at 3 January 2016

		3 January 2016	28 December 2014
	Note	£	£
Fixed assets			
Investments	6	-	-
Creditors: amounts falling due within one year	7	(50,011)	(50,000)
Total assets less current liabilities		(50,011)	(50,000)
Capital and reserves			
Called up share capital	8	836	836
Profit and loss account	9	(50,847)	(50,836)
Total shareholders' deficit	10	(50,011)	(50,000)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
BG Armstrong
Director

Date: 15/09/2016

The notes on pages 9 to 14 form part of these financial statements.

Notes to the financial statements
For the year ended 3 January 2016

1. Principal accounting policies

Accounting period

The accounting year ended 3 January 2016 consists of 53 weeks. For the purposes of these financial statements the year is referred to as 2015. The year ended 28 December 2014 is referred to as 2014.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been consistently applied throughout the year are set out below.

The director considers that no adjustments would be necessary to convert the financial statements to a break up basis, given that the company does not trade.

Consolidated financial statements

The company is a wholly-owned subsidiary of Johnson & Johnson and is included in the consolidated group financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006 and therefore these financial statements present information about the company as an individual undertaking.

Fixed asset investments

Fixed asset investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the company entered into the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Exchange gains or losses are included in operating profit.

Dividends

Dividends received from subsidiary undertakings are accounted for when received. Dividends paid are accounted for in the year when they are paid.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the financial statements
For the year ended 3 January 2016

1. Principal accounting policies (continued)

Cash flow statement

The company is a wholly owned subsidiary of Johnson & Johnson and the cash flows of the company are included in the consolidated financial statements of Johnson & Johnson, which are publicly available. Consequently the company is exempt under the terms of FRS 1 (revised 1996) from preparing a cash flow statement.

Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Johnson & Johnson, whose financial statements are publicly available.

2. Operating loss

The audit fee in respect of the year ended 3 January 2016 has been borne by Finsbury (Instruments) Limited on behalf of the company.

3. Employee information

The company did not have any employees during either the current or prior year.

4. Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2014: £nil).

Notes to the financial statements
For the year ended 3 January 2016

5. Tax on loss on ordinary activities

	Year ended 3 January 2016 £	Year ended 28 December 2014 £
UK corporation tax charge on loss for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher (2014: higher) than the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%). The differences are explained below:

	Year ended 3 January 2016 £	Year ended 28 December 2014 £
Loss on ordinary activities before tax	(11)	(1,422)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	(2)	(306)
Effects of:		
Expenses not deductible for tax purposes	2	-
Group relief surrendered	-	306
Total current tax charge for the year (see note above)	-	-

Factors affecting current and future tax charges

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 20.25%.

On 26 October 2015, changes in the UK main Corporation Tax rate to 19% from 1 April 2017 and 18% from 1 April 2020 were substantively enacted.

Further to these changes in rate, it was announced by the Chancellor of the Exchequer that the main rate of Corporation Tax will be revised down further to 17% from 2020. Legislation will be introduced in the Finance Bill 2016 to that effect.

Deferred tax

As at 3 January 2016 the company had no deferred tax asset or liability (2014: £nil).

Notes to the financial statements
For the year ended 3 January 2016

6. Fixed asset investments

	£
Cost	
At 29 December 2014	64,141
At 3 January 2016	64,141
Accumulated impairments	
At 29 December 2014	(64,141)
Impairments charged to profit and loss account in year	-
At 3 January 2016	(64,141)
Net book amount	
At 3 January 2016	-
At 28 December 2014	-

The director believes that the carrying value of the investments is supported by their underlying net assets.

The accumulated impairment charge of £64,141 is in respect of the company's subsidiaries set out in the table below. The impairment had been recognised as the subsidiary companies, with the exception of Finsbury (Instruments) Limited, had ceased to trade and previously held net liabilities.

Investments comprise interests in group undertakings. The subsidiaries of the company at 3 January 2016 were:

Name of company	Country of incorporation	Holding	Proportion held	Nature of business
Finsbury (Instruments) Limited	England	Ordinary Shares of £0.10	100%	Wholesaler, manufacturer, licensor, repairer and dealer in surgical equipment
Finsbury (Development) Limited	England	Ordinary Shares of £1	100%	Research and development of orthopaedic products
Finsbury Orthopaedics International Limited	England	Ordinary Shares of £1	100%	Wholesaler and dealer in surgical equipment
Finsbury Medical Limited	England	Ordinary Shares of £1	100%	Wholesaler and dealer in surgical equipment
Tasfiye Halinde Finsbury Orthopaedic Tıbb Cihazlar Ticaret Limited Sirketi	Turkey	Ordinary Shares of YTL1	100%	Dissolved
Finsbury Orthopaedic Inc.	United States	Ordinary Shares of \$1	100%	Dissolved

On 23 January 2014 the members of Tasfiye Halinde Finsbury Orthopaedic Tıbb Cihazlar Ticaret Limited Sirketi (formerly known as Finsbury Orthopaedic Tıbb Cihazlar Ticaret Limited) appointed liquidators to wind up the company; this was subsequently dissolved in 2015.

Finsbury Orthopaedics Limited

Notes to the financial statements
For the year ended 3 January 2016

7. Creditors: Amounts falling due within one year

	3 January 2016 £	28 December 2014 £
Amounts owed to group undertakings	50,011	50,000

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

8. Called up share capital

	3 January 2016 £	28 December 2014 £
Allotted, called up and fully paid		
83,600 (2014: 83,600) ordinary shares of £0.01 each	836	836

9. Reserves

	Profit and loss account £
At 29 December 2014	(50,836)
Loss for the financial year	(11)
At 3 January 2016	(50,847)

10. Reconciliation of movement in shareholders' deficit

	3 January 2016 £	28 December 2014 £
Opening shareholders' deficit	(50,000)	(48,578)
Loss for the financial year	(11)	(1,422)
Closing shareholders' deficit	(50,011)	(50,000)

Notes to the financial statements
For the year ended 3 January 2016

11. Ultimate and immediate parent companies and controlling party

The immediate parent company is DePuy Ireland Limited.

The director regards Johnson & Johnson, a company registered in the United States of America, 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.