

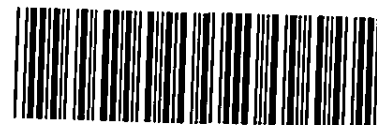
Precimed UK Limited

Company Registration No 5179062

Directors' report and financial statements

For the year ended 31 December 2007

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PRECIMED UK LIMITED

COMPANY INFORMATION

Directors	J Ayliffe C H Davies
Company number	5179062
Registered office	7 th Floor 30 Market Street Huddersfield HD1 2HG
Auditors	Revell Ward LLP Chartered Accountants & Registered Auditors 7 th Floor 30 Market Street Huddersfield HD1 2HG
Bankers	HSBC Bank Plc 2 Cloth Hall Street Huddersfield HD1 2ES

PRECIMED UK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13
The following pages do not form part of the statutory accounts	
Detailed profit and loss account and summaries	14 - 15

PRECIMED UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activities

The principal activities of the company continued to be that of agent for the sale of surgical products and technical and design support for surgical instruments

Results

The profit for the year, after taxation, amounted to £1,214 (2006 - loss £29,369)

Directors

The directors who served during the year were

J Ayliffe
C H Davies

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report 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). 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 judgments and 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 directors are responsible for keeping proper accounting records that 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 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.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

PRECIMED UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

Auditors

On 29 August 2008 Mazars LLP resigned as auditors and Revell Ward LLP were appointed. Revell Ward LLP will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 12 September 2008 and signed on its behalf



C H Davies
Director

PRECIMED UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRECIMED UK LIMITED

We have audited the financial statements of Precimed UK Limited for the year ended 31 December 2007 which comprise the profit and loss account, balance sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 in the Statement of directors' responsibilities.

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 Directors' report 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 Directors' report 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 judgments 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.

PRECIMED UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRECIMED UK LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' report is consistent with the financial statements



Revell Ward LLP

Chartered Accountants &
Registered Auditors

7th Floor
30 Market Street
Huddersfield
HD1 2HG

Date 6 October 2008

PRECIMED UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
Turnover	1,2	253,040	179,095
Administrative expenses		(252,129)	(212,145)
Operating profit/(loss)	3	911	(33,050)
Interest receivable		294	403
Profit/(loss) on ordinary activities before taxation		1,205	(32,647)
Tax on profit/(loss) on ordinary activities	7	9	3,278
Profit/(loss) on ordinary activities after taxation	12	1,214	(29,369)

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

PRECIMED UK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible fixed assets	8		20,525		29,464
Current assets					
Debtors	9	23,601		11,393	
Cash at bank and in hand		6,265		9,871	
		<u>29,866</u>		<u>21,264</u>	
Creditors: amounts falling due within one year	10	<u>(49,720)</u>		<u>(51,271)</u>	
Net current liabilities			<u>(19,854)</u>		<u>(30,007)</u>
Total assets less current liabilities			<u>671</u>		<u>(543)</u>
Capital and Reserves					
Called up share capital	11		10,000		10,000
Profit and loss account	12		<u>(9,329)</u>		<u>(10,543)</u>
Shareholders' funds/(deficit)	13		<u>671</u>		<u>(543)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
12/9/2008



C H Davies
Director

The notes on pages 7 to 13 form part of these financial statements

PRECIMED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The company expects to be able to continue operating for the foreseeable future, based on the 12 months after the balance sheet date. The company relies on the continuing support of its parent company, Precimed SA. The parent company has given assurance that Precimed UK Limited will not need to repay the loan if doing so would cause the company difficulty in continuing to trade. The financial statements have therefore been prepared on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25%	reducing balance
Office equipment	-	33 3%	reducing balance

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

PRECIMED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

2. Turnover

The whole of the turnover is attributable to commission receivable and consultancy fees from the sale of surgical products

A geographical analysis of turnover is as follows

	2007 £	2006 £
United Kingdom	-	18,340
Rest of European Union	252,967	159,988
Rest of world	73	767
	<hr/> 253,040 <hr/>	<hr/> 179,095 <hr/>

PRECIMED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets - owned by the company	8,939	8,065
Other operating lease rentals	2,819	3,134
	<u>11,758</u>	<u>11,200</u>

4. Auditors' remuneration

	2007 £	2006 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,750	1,750
Fees payable to the company's auditor and its associates in respect of		
Other services relating to taxation	565	565
All other services	6,831	5,030
	<u>9,146</u>	<u>6,345</u>

5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2007 £	2006 £
Wages and salaries	136,790	113,690
Social security costs	15,820	14,732
Other pension costs	7,300	6,738
	<u>159,910</u>	<u>135,160</u>

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

	2007 No.	2006 No.
Management	1	1
Administration	3	2
	<u>4</u>	<u>3</u>

PRECIMED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

6 Directors' remuneration

	2007 £	2006 £
Emoluments	87,597	73,368
Company pension contributions to money purchase pension schemes	7,300	6,738

During the year retirement benefits were accruing to 1 director (2006 - 1) in respect of money purchase pension schemes

7 Taxation

	2007 £	2006 £
Analysis of tax credit in the year		
UK corporation tax charge/(credit) on profit/loss for the year	38	(3,271)
Adjustments in respect of prior periods	(47)	(7)
Tax on profit/loss on ordinary activities	(9)	(3,278)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2006 - lower than) the standard rate of corporation tax in the UK (20%). The differences are explained below

	2007 £	2006 £
Profit/loss on ordinary activities before tax	1,205	(32,647)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2006 - 19%)	241	(6,203)
Effects of		
Expenses not deductible for tax purposes	-	48
Capital allowances for year in excess of depreciation	410	(214)
Utilisation of tax losses	-	2,542
Adjustments to tax charge in respect of prior periods	(47)	(7)
Effect of marginal change in tax rate	-	(26)
Other tax adjustments	(613)	582
Current tax credit for the year (see note above)	(9)	(3,278)

PRECIMED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

8. Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 January 2007 and 31 December 2007	45,900
Depreciation	
At 1 January 2007	16,436
Charge for the year	8,939
At 31 December 2007	25,375
Net book value	
At 31 December 2007	20,525
At 31 December 2006	29,464

9. Debtors

	2007 £	2006 £
Amounts owed by group undertakings	8,852	3,989
Other debtors	2,087	1,451
Prepayments and accrued income	12,662	2,682
Tax recoverable	-	3,271
	<u>23,601</u>	<u>11,393</u>

10. Creditors: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	771	3,858
Amounts owed to group undertakings	25,106	26,437
Corporation tax	38	-
Social security and other taxes	5,162	3,593
Other creditors	771	-
Accruals and deferred income	17,872	17,383
	<u>49,720</u>	<u>51,271</u>

PRECIMED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

11. Share capital

	2007 £	2006 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

12. Reserves

	Profit and loss account £
At 1 January 2007	(10,543)
Profit for the year	1,214
At 31 December 2007	(9,329)

13. Reconciliation of movement in shareholders' funds

	2007 £	2006 £
Opening shareholders' (deficit)/funds	(543)	28,826
Profit/(loss) for the year	1,214	(29,369)
Closing shareholders' funds/(deficit)	671	(543)

14. Pension commitments

The company operates a defined contribution scheme for the benefit of its employees. Contributions are payable and charged to the profit and loss account in the year they are payable.

15. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

PRECIMED UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

16. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Precimed SA, a company incorporated in Switzerland, which is in turn a wholly owned subsidiary of P Medical Holding SA, a company incorporated in Switzerland. Copies of the financial statements of P Medical Holding SA can be obtained from the following address: L'Echelatte 7, 2534 Orvin, Switzerland.

At the year end, the ultimate controlling party was P Medical Holding SA.

On 7 January 2008, Greatbatch Inc, a company incorporated in the USA, acquired a controlling interest in P Medical Holding SA.

PRECIMED UK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Page	2007 £	2006 £
Turnover	15	253,040	179,095
Less: Overheads			
Administration expenses	15	(252,129)	(212,145)
Operating profit/(loss)		911	(33,050)
Interest receivable	15	294	403
Profit/(loss) for the year		1,205	(32,647)

PRECIMED UK LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
Turnover		
Commission receivable from Precimed SA	222,831	141,626
Consultancy Fees - Non-group	-	18,340
Consultancy Fees - Precimed SA	18,126	14,536
Consultancy Fees - Precimed Inc	3,007	3,826
Consultancy Fees - P Medical Holdings SA	9,003	-
Consultancy Fees - Precimed Japan	73	767
	<u>253,040</u>	<u>179,095</u>

	2007 £	2006 £
Administration expenses		
Directors salaries	85,000	73,368
Directors private health insurance	2,216	-
Directors pension costs	7,300	6,738
Staff salaries	51,790	40,322
Staff national insurance	15,820	14,732
Hotels, travel and subsistence	23,922	26,866
Office Expenses	7,507	9,272
Advertising and promotion	10,632	12,346
Trade subscriptions	514	-
Legal and professional	17,023	2,130
Auditors' remuneration	1,750	1,750
Accountancy fees	7,396	5,595
Bank charges	195	188
Bad debts	(101)	-
Sundry expenses	2,440	2,727
Rent	2,819	3,134
Rates and other premises costs	1,609	980
Insurances	849	833
Repairs and maintenance	4,509	3,099
Depreciation - office equipment	7,445	6,248
Depreciation - fixtures & fittings	1,494	1,817
	<u>252,129</u>	<u>212,145</u>

	2007 £	2006 £
Interest receivable		
Bank interest receivable	262	403
Other interest receivable	32	-
	<u>294</u>	<u>403</u>