REGISTERED NUMBER: 05179062

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

GREATBATCH MEDICAL LIMITED

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GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER. 05179062)

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FOR THE YEAR ENDED 31 DECEMBER 2012

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GREATBATCH MEDICAL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS.	T G McEvoy T J Mazza
REGISTERED OFFICE	c/o Revell Ward LLP 7th Floor 30 Market Street Huddersfield HD1 2HG
REGISTERED NUMBER	05179062
AUDITORS	Revell Ward LLP Chartered Accountants and Statutory Auditors 7th Floor 30 Market Street Huddersfield HD1 2HG
BANKERS	HSBC Bank Plc 2 Cloth Hall Street Huddersfield HD1 2ES

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER 05179062)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review were those of an agent for the sale of surgical products and technical design support for surgical instruments

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

T G McEvoy
T J Mazza

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,
- 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, Revell Ward LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER 05179062)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

T J Mazza - Director

Date 6/24/13

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREATBATCH MEDICAL LIMITED

We have audited the financial statements of Greatbatch Medical Limited for the year ended 31 December 2012 on pages five 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 page two, 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 (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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors

Karen Borowski FCA (Senior Statutory Auditor)
for and on behalf of Revell Ward LLP
Chartered Accountants and Statutory Auditors
7th Floor
30 Market Street
Huddersfield
HD1 2HG

Date 22/7/13

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER 05179062)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER	2	142,449	197,181
Administrative expenses		102,733	90,298
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	39,716	106,883
Tax on profit on ordinary activities	5	9,375	20,455
PROFIT FOR THE FINANCIAL YEAR		30,341	86,428

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

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER 05179062)

BALANCE SHEET
31 DECEMBER 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Tangible assets	6		15,835		25,834
CURRENT ASSETS					
Debtors	7	67,904		21,612	
Cash at bank and in hand		1,570		9,076	
		69,474		30,688	
CREDITORS					
Amounts falling due within one year	8	21,027		22,581	
NET CURRENT ASSETS			48,447		8,107
TOTAL ASSETS LESS CURRENT LIABILITIES			64,282		33,941
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Profit and loss account	11		54,282		23,941
SHAREHOLDERS' FUNDS	14		64,282		33,941

The financial statements were approved by the Board of Directors on 6/24/13 and were signed on its behalf by

TJ Mazza - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
The company has continued to trade profitably in the current year and has a positive cash position No reliance is placed on bank facilities The ultimate parent company has confirmed its continued support to the company for at least 12 months after the signing date on the balance sheet Based on this information, the directors consider that the company will continue in operation for the foreseeable future Consequently the financial statements have been prepared on a going concern basis

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

Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Motor vehicles - 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 The deferred tax balance has not been discounted

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

Pensions
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

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

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company

An analysis of turnover by geographical market is given below

	31 12 12 £	31 12 11 £
Europe (excluding UK)	142,449	197,181
	142,449	197,181

The company's turnover in the year is commission received entirely from its Swiss parent company Greatbatch Medical SA The commission relates to UK sales generated for Greatbatch Medical SA by Greatbatch Medical Limited Costs and net assets are used centrally and cannot be split by geographical market

3 STAFF COSTS

	31 12 12	31 12 11
	£	£
Wages and salaries	45,702	44,521
Social security costs	7,055	5,246
Other pension costs	1,371	1,488
	54,128	51,255

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

	31 12 12	31 12 11
Sales	1	1

4 OPERATING PROFIT

The operating profit is stated after charging

	31 12 12	31 12 11
	£	£
Depreciation - owned assets	9,999	4,166
Auditors' remuneration	2,995	2,600
Auditors' remuneration for non audit work - taxation	575	525
Auditors' remuneration for non audit work - all other services	12,469	10,848
Directors' remuneration	-	-

5 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	10,075	7,355
Deferred tax	(700)	13,100
Tax on profit on ordinary activities	9,375	20,455

5 TAXATION - continued

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	31 12 12 £	31 12 11 £
Profit on ordinary activities before tax	39,716	106,883
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	9,532	27,790
Effects of		
Depreciation for the year in excess of capital allowances	959	(1,027)
Utilisation of tax losses	-	(18,277)
Other differences	(416)	(1,131)
Current tax charge	10,075	7,355

6 TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 January 2012 and 31 December 2012	30,000
DEPRECIATION	
At 1 January 2012	4,166
Charge for year	9,999
At 31 December 2012	14,165
NET BOOK VALUE	
At 31 December 2012	15,835
At 31 December 2011	25,834

7 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12 £	31 12 11 £
Amounts owed by group undertakings	63,450	18,051
VAT	900	947
Deferred tax asset	2,400	1,700
Prepayments and accrued income	1,154	914
	67,904	21,612

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Trade creditors	1,072	326
Tax	10,075	7,355
Social security and other taxes	1,895	1,652
Other creditors	706	1,446
Accruals and deferred income	7,279	11,802
	21,027	22,581

9 DEFERRED TAX

	£
Balance at 1 January 2012	(1,700)
Credit to profit and loss account during year	(700)
Balance at 31 December 2012	(2,400)

The deferred tax balance is entirely due to decelerated capital allowances

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 12 £	31 12 11 £
10,000	Ordinary	£ 1	10,000	10,000

11 RESERVES

	Profit and loss account £
At 1 January 2012	23,941
Profit for the year	30,341
At 31 December 2012	54,282

12 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Greatbatch Medical SA, which in turn is a wholly owned subsidiary of P Medical Holding SA Both of these companies are incorporated in Switzerland

Copies of financial statements of P Medical Holding SA can be obtained from the following address L'Echelette 7, 2534 Orvin, Switzerland

At the year end, the ultimate controlling party was Greatbatch Inc , a company incorporated in the USA

Copies of financial statements of Greatbatch Inc can be obtained from the following address 10000 Wehrle Drive, Clarence NY 14031

13 RELATED PARTY DISCLOSURES

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 it is a 100% owned subsidiary company

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12	31 12 11
	£	£
Profit for the financial year	30,341	86,428
Net addition to shareholders' funds	30,341	86,428
Opening shareholders' funds	33,941	(52,487)
Closing shareholders' funds	64,282	33,941