

BSN medical UK Holding Limited

Strategic report, Directors' report and Financial Statements

31 December 2021

THURSDAY



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15/09/2022

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COMPANIES HOUSE

Directors

A Jordan (Resigned 26.10.2021)

D Hall

P Goodman

P Bailey (Appointed 26.10.2021)

Secretary

D Hall

Registered office

Willerby Hill Business Park

Willerby

Hull

HU10 6FE

Auditors

Ernst & Young LLP

24 Marina Court

Castle Street

Hull

HU1 1TJ

Strategic report

The directors present their strategic report for the year ended 31 December 2021.

Review of the business

The Company is a parent undertaking with a 100% shareholding in BSN's operating companies in the UK, BSN medical Limited and BSN medical Distribution Limited, along with other overseas companies.

The company is a parent undertaking and does not trade in its own right.

On 1st May 2020, one of the Company's subsidiaries, BSN medical Distribution Ltd ("BMDL") transferred its 'pick and pack' logistics function to a Dutch entity within the Essity Group, Essity Distribution BV ("EDBV"). As such, assets belonging to BMDL which relate to the logistics function were transferred to, and responsibility for the liabilities and obligations relating to those assets were assumed by, EDBV.

The Company's investment in BMDL has not been impaired as a result of this reorganisation as its net assets remain greater than the carrying value in these financial statements. .

The company's key performance indicators during the year were as follows:

	2021 €000	2020 €000	Change %
Operating profit	41	33	24%
Profit/(loss) for the financial year	(272)	631	(143%)
Shareholders' funds	3,729	4,001	(7%)

During the year the company generated an operating profit of €41,000 (2020: €33,000 operating profit).

The company incurred administrative expenses of €679,000 (2020: €667,000) which relate predominately to personnel costs. This was offset by operating income of €720,000 (2020: €700,000) which was earned by charges out to Company's subsidiaries and other group undertakings for management services provided.

During the year the company incurred a loss of €272,000 (2020: €631,000 operating profit). No dividends were received in 2021, (2020: 1,000,000 from its subsidiary, BSN medical Ltd). Interest charges of €313,000 (2020: €402,000) were levied by the Group treasury company, Essity Treasury AB, on the Company's 'Call Account'; a liability which exists in relation to the participation in a 'Zero-Balancing' cash pooling arrangement.

Strategic report (continued)

Principal risks and uncertainties

The company's commercial risk is the impact of interest rate and exchange rate movements. Exchange rates have not been hedged as it is not considered to be commercially viable.

With regard to the current situation with the COVID-19 pandemic, and the Ukraine/ Russian war, the results and net assets of the business are not materially impacted.

Section 172 statement

With regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006, the directors of the Company are also directors of the trading subsidiary company BSN medical Distribution Ltd , and they operate the Company in line with the objectives of the subsidiary including with regard to stakeholder engagement. Further details how the directors have had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 and a detailed directors' statement required under section 414CZA of that Act, are available in the financial statements of BSN medical Distribution Ltd.



D Hall
Secretary

5 Sept 2022

Directors' report

The directors present their report for the year ended 31 December 2021.

Directors of the company

The directors who served the company during the year were as follows:

A Jordan (Resigned 26.10.2021)
D Hall
P Goodman
P Bailey (Appointed 26.10.2021)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the Company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Dividends

The directors do not recommend a final dividend (2020 – £nil).

Going concern

As of 31 December 2021, the Company had net assets of €3,729,000 (2020: €4,001,000) and net current liabilities of €53,959,000 (2020: €53,687,000). The financial statements have been prepared on a going concern basis.

With regard to the current COVID-19 pandemic, and the Ukraine/ Russia war, potential impacts of these have been provided in the ultimate holding company accounts. The Essity Group, which is a Swedish listed group, has considerable financial resources and continues to trade profitably.

The Directors have considered the impact of these uncertainties on the cash flows of the Company and consider that they will not change the cash flows within the Company. The Company has obtained a letter of support from its parent company Essity Group Holding B.V., a company incorporated in the Netherlands, giving it access to financial resources should it require them to pay its liabilities as they fall due.

In view of the circumstances referred to above, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the Company's financial statements.

Future developments

The company is expected to continue as a non-trading parent undertaking for the foreseeable future.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



D Hall
Secretary

5 Sept 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual reports 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) including Financial Reporting Standard 101 Reduced Disclosure Framework 101 (FRS 101).

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 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; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BSN MEDICAL UK HOLDING LIMITED

Opinion

We have audited the financial statements of BSN medical UK Holding Limited for the year ended 31 December 2021 which comprise of the primary statements such as the Income Statement, the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue..

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework, FRS 101, the Companies Act 2006 and the relevant tax laws and regulations in the UK. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements relating to food safety, health and safety, employee matters and data protection.
- We understood how the company is complying with those frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and consideration of the results of our audit procedures across the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where they considered there was susceptibility to fraud and reviewed the entity level controls in place. We also considered the existence of performance targets and their potential influence on management to manage earnings. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with the laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions; enquiries of company management; and challenging the assumptions and judgements made by management by reviewing third party evidence wherever possible. We also leveraged our data analytics platform in performing our work to assist in identifying higher risk transactions for testing. The results of our procedures did not identify any instances or irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 an auditor's 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.



Richard Frostick (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Hull

6 Sept 2022

Income statement

for the year ended 31 December 2021

	Notes	2021 €000	2020 €000
Administrative expenses		(679)	(667)
Other operating income		720	700
Operating profit/(loss)	3	41	33
Income from investments		-	1,000
Investment impairments		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges	6	(313)	(402)
Profit/(Loss) on ordinary activities before taxation		(272)	631
Tax on profit/(loss) on ordinary activities	7	-	-
Profit/(Loss) on ordinary activities after taxation		(272)	631
Profit/(Loss) for the financial year		(272)	631

All amounts relate to continuing activities.

The company has no recognised gains or losses for the year other than the results above and therefore no separate statement of comprehensive income has been presented.

Balance sheet

at 31 December 2021

	Notes	2021 €000	2020 €000
Fixed assets			
Investments	8	57,688	57,688
		<u>57,688</u>	<u>57,688</u>
Current assets			
Debtors: due within one year	9	81	78
		<u>81</u>	<u>78</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(54,040)	(53,765)
		<u>(54,040)</u>	<u>(53,765)</u>
Net current liabilities		<u>(53,959)</u>	<u>(53,687)</u>
Total assets less current liabilities		3,729	4,001
Net assets		<u>3,729</u>	<u>4,001</u>
Capital and reserves			
Called up share capital	11	-	-
Share premium		-	-
Retained earnings		3,729	4,001
Shareholder's funds		<u>3,729</u>	<u>4,001</u>

These financial statements were approved by the board of directors on 5 Sept 2022 and were signed on its behalf by:



D Hall
Director

Registered No. 05663648

Statement of Changes in Equity

at 31 December 2021

	<i>Called up share capital</i>	<i>Share Premium</i>	<i>Retained Earnings</i>	<i>Total equity</i>
	€000	€000	€000	€000
At 1 January 2020	-	25,811	(22,441)	3,370
Profit for the year	-	-	631	631
Reduction of share premium reserve	-	(25,811)	25,811	-
At 31 December 2020	-	-	4,001	4,001
Loss for the year	-	-	(272)	(272)
Reduction of share premium reserve	-	-	-	-
At 31 December 2021	-	-	3,729	3,729

Notes to the financial statements

at 31 December 2021

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of BSN medical UK Holding Limited (the "Company") for the year ended 31 December 2021 were authorised for issue by the board of directors on July and the balance sheet was signed on the board's behalf by David Hall. BSN medical UK Holding Limited is incorporated and domiciled in England and Wales.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company's financial statements are presented in Euros and all values are rounded to the nearest thousand Euros (€000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Essity Group Holding B.V. The results of Essity Group Holding B.V. are included in the consolidated financial statements of Essity Aktiebolaget (publ), which are publicly available and can be obtained from BSN medical, Willerby Hill Business Park, Willerby, Hull, HU10 6FE.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021.

(a) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

(i) paragraph 79(a)(iv) of IAS 1;

(b) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;

(c) the requirements of IAS 7 Statement of Cash Flows;

(d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

(e) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;

(f) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

(g) the requirements of IFRS 7 Financial Instruments: Disclosures

Notes to the financial statements (continued)

at 31 December 2021

2.2 Significant accounting policies

(a) Going concern

As of 31 December 2021, the Company had net assets of €3,729,000 (2020: €4,001,000) and net current liabilities of €53,959,000 (2020: €53,687,000). The financial statements have been prepared on a going concern basis.

With regard to the current COVID-19 pandemic, and the Ukraine/ Russia war, potential impacts of these have been provided in the ultimate holding company accounts. The Essity Group, which is a Swedish listed group, has considerable financial resources and continues to trade profitably.

The Directors have considered the impact of these uncertainties on the cash flows of the Company and consider that they will not change the cash flows within the Company. The Company has obtained a letter of support from its parent company Essity Group Holding B.V., a company incorporated in the Netherlands, giving it access to financial resources should it require them to pay its liabilities as they fall due.

In view of the circumstances referred to above, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the Company's financial statements.

(b) Investments

Investments held as fixed assets are dated at cost less provision for any permanent diminution in value.

(c) Foreign currency translation

The company's financial statements are presented in Euros, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(d) Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand.

(e) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Notes to the financial statements (continued)

at 31 December 2021

2.2 Significant accounting policies (continued)

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax

assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

3. Operating profit/(loss)

This is stated after charging:

	2021 €000	2020 €000
Auditors' remuneration:		
Audit of these financial statements	<u>6</u>	<u>7</u>

4. Directors' remuneration

	2021 €000	2020 €000
Directors' remuneration	<u>3</u>	<u>3</u>

The Company incurs a management charge from BSN affiliates which incorporates charges for other BSN medical directors.

The Director's remuneration during the period is both paid for and disclosed in the financial statements of other Essity Group entities. Directors are not remunerated directly by the company, an allocation of their remuneration has been recognised above, of €1k per director in relation to their qualifying services provided to the company.

5. Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2021	2020
Administration	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

Notes to the financial statements (continued)

at 31 December 2020

5. Staff costs (continued)

The aggregate payroll costs of these persons were as follows:

	2021 €000	2020 €000
Wages and salaries	541	516
Social security costs	62	65
Other pension costs	64	62
Other benefits	8	30
	<u>675</u>	<u>673</u>

6. Interest payable and similar charges

	2021 €000	2020 €000
On amounts owed to group undertakings	<u>313</u>	<u>402</u>
	<u>313</u>	<u>402</u>

7. Tax

(a) Tax charged in the profit and loss account

	2021 €000	2020 €000
Current income tax:		-
UK corporation tax on the profit for the year	-	-
UK corporation tax prior year	-	-
Withholding tax	-	-
Total current income tax	<u>-</u>	<u>-</u>
Deferred tax:		-
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax expense in the profit and loss account (note 8(b))	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

at 31 December 2021

7. Tax (continued)

(b) Reconciliation of the total tax charge

The tax expense in the income statement for the year is higher (2020 – lower) than the standard rate of corporation tax in the UK of 19% (2020 – 19%). The differences are explained below.

	2021 €000	2020 €000
Profit/(loss) on ordinary activities before tax	(272)	631
Profit on ordinary activities multiplied by standard rate of corporation Tax in the UK of 19% (2020: 19%)	52	120
	€000	€000
Prior year tax adjustment	-	-
Non taxable dividend income	-	(190)
Non-deductable write down	-	-
Group relief (loss transferred)	(52)	70
Total current tax charge	-	-

(c) Deferred tax

The company forms part of a tax group under UK tax rules. Included in this group is BSN medical Distribution Limited and BSN medical Limited, where losses in the company may be surrendered against taxable profits.

(d) Factors that may affect future current and total tax charges

The company forms part of a tax group under UK tax rules. Included in this group are BSN medical Distribution Limited and BSN medical Limited.

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has accordingly been calculated at 19%.

After the balance sheet date, it was announced that the UK's main rate of corporation tax applicable from 1 April 2023 will increase to 25% from 19%. This change was not substantively enacted at the balance sheet date and hence the impact has not been reflected in the measurement of deferred tax balances at the year end, but it is anticipated that substantive enactment will occur later in the year.

Notes to the financial statements (continued)

at 31 December 2021

8. Fixed asset investments

	Shares in group undertakings 2021 €000	Shares in group undertakings 2020 €000
Cost:		
Opening balance	64,460	64,460
Additions	-	-
Impairment on liquidation of investment	-	-
Closing balance cost	64,460	64,460
Impairments:		
Opening balance	(6,772)	(6,772)
Charge during year	-	-
Closing balance impairments	(6,772)	(6,772)
Closing balance net book value	57,688	57,688

The company owns 100% interests in the following companies:

	Country of incorporation	Registered office	Principal activity	Class and percentage of shares held
Subsidiary undertakings:				
BSN medical Limited	UK	Willerby Business Park, Willerby, East Riding Of Yorkshire, HU10 6FE, UK	Trading	Ordinary - 100%
BSN medical Distribution Limited	UK	Willerby Business Park, Willerby, East Riding Of Yorkshire, HU10 6FE, UK	Trading	Ordinary - 100%
Malaysian BSN medical Sdn.Bhd	Malaysia	34B Jalan USJ10/1B, 47620 Subang Jaya, Selangor, Malaysia	Trading	Ordinary - 100%
BSN medical SpA	Chile	Avda. Presidente Kennedy 5735 of 1401 + Torre Poniente, Las Condes, Santiago, Chile	Trading	Ordinary - 100%
BSN medical (Shanghai) Co. Ltd	China	Room 2201R, 22F, No 1228 Yan'an Middle Road, Jing An Kerry Centre Tower 3, Shanghai 200040, China.	Trading	Ordinary - 100%

Notes to the financial statements (continued)

at 31 December 2021

8. Fixed asset investments (continued)

On 1st May 2020, one of the Company's subsidiaries, BSN medical Distribution Ltd ("BMDL") transferred its 'pick and pack' logistics function to a Dutch entity within the Essity Group, Essity Distribution BV ("EDBV"). As such, assets belonging to BMDL which relate to the logistics function were transferred to, and responsibility for the liabilities and obligations relating to those assets were assumed by, EDBV.

The Company's investment in BMDL has not been impaired as a result of this reorganisation as its net assets remain greater than the carrying value in these financial statements.

9. Debtors: due within one year

	2021 €000	2020 €000
Amounts from group undertakings	29	29
Amounts from subsidiary undertakings	52	49
	<u>81</u>	<u>78</u>

10. Creditors: amounts falling due within one year

	2021 €000	2020 €000
Amounts owed to group undertakings	53,936	53,677
Amounts owed to subsidiary undertakings	52	40
Amounts owed to third parties	52	48
	<u>54,040</u>	<u>53,765</u>

11. Issued share capital

	2021		2020	
<i>Allotted, called up and fully paid</i>	No.	€	No.	€
Ordinary shares of €1 each	2	<u>2</u>	2	<u>2</u>

Notes to the financial statements (continued)

at 31 December 2021

12. Related party transactions

During the year the Company entered into transactions with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

13. Ultimate parent undertaking and controlling party

At the balance sheet date, the ultimate parent undertaking and controlling party was Essity Aktiebolag (publ), a company incorporated in Sweden.

For the year ended 31st December 2021, the largest and smallest group in which the results of the company are consolidated is that headed by Essity Aktiebolaget (publ). Copies of the group financial statements, which are publicly available, can be obtained from BSN medical, Willerby Hill Business Park, Willerby, Hull, HU10 6FE.