

Biohit Healthcare Limited
Annual Report
Period from 18 November 2008 to 31 December 2009

Company Registration Number 6751724

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Biohit Healthcare Limited

Financial Statements

Period from 18 November 2008 to 31 December 2009

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Biohit Healthcare Limited

Officers and Professional Advisers

The Board of Directors

C D Wood
S D Ricketts
I Hemmings
G Johnson

Registered Office

Unit 1 Barton Hill Way
Torquay
TQ2 8JG

Auditor

Ernst & Young LLP
Registered Auditor
One Bridewell Street
Bristol
BS1 2AA

Bankers

Lloyds TSB Bank Plc
Royal Parade
Plymouth
Devon
PL1 1HB

Biohit Healthcare Limited

Directors' Report

Period from 18 November 2008 to 31 December 2009

The directors present their report and the financial statements of the company for the period from 18 November 2008 to 31 December 2009

Principal Activities and Business Review

The principal activity of the company during the period was the sale of diagnostic products. The company commenced trading on 1 January 2009.

Results and Dividends

The loss for the period amounted to £129,785. The directors have not recommended a dividend.

Directors

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

| | |
|--------------|--|
| C D Wood | (Appointed 18 November 2008) |
| S D Ricketts | (Appointed 18 November 2008) |
| I Hemmings | (Appointed 18 November 2008) |
| G Johnson | (Appointed 18 November 2008) |
| R O Vaughton | (Served from 18 November 2008 to 7 October 2009) |

Going concern

The company's immediate parent company, Biohit Limited, has agreed not to recall amounts advanced to the company (which at 31 December 2009 amounted to £192,206) in preference to third party creditors and to provide adequate funds for the company to meet its liabilities as they fall due.

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 information, being information needed by the auditor in connection with preparing their 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 they are obliged to take as a director in order to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Company Provisions

The directors' report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



I Hemmings
Director

Approved by the directors on

16/6/10

Biohit Healthcare Limited

Statement of Directors' Responsibilities

Period from 18 November 2008 to 31 December 2009

The directors are responsible for preparing the Directors' 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). 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 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.

Biohit Healthcare Limited

Independent Auditor's Report to the Members of Biohit Healthcare Limited

Period from 18 November 2008 to 31 December 2009

We have audited the financial statements of Biohit Healthcare Limited for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 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

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 directors, and the overall presentation of the financial statements.

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 2009 and of its loss for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Biohit Healthcare Limited

Independent Auditor's Report to the Members of Biohit Healthcare Limited *(continued)*

Period from 18 November 2008 to 31 December 2009

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

Ernst & Young LLP

Briony Kempton (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

18 Dec 2010

Biohit Healthcare Limited

Profit and Loss Account

Period from 18 November 2008 to 31 December 2009

| | Note | Period from 18 Nov 08 to 31 Dec 09 £ |
|--|------|---|
| Turnover | 2 | 369,711 |
| Cost of sales | | (207,153) |
| Gross Profit | | <u>162,558</u> |
| Administrative expenses | | (292,343) |
| Loss on Ordinary Activities Before Taxation | | <u>(129,785)</u> |
| Tax on loss on ordinary activities | 6 | — |
| Loss for the Financial Period | | <u>(129,785)</u> |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the loss for the period as set out above

The notes on pages 8 to 12 form part of these financial statements

Biohit Healthcare Limited

Balance Sheet

31 December 2009

| | Note | 31 Dec 09 £ |
|---|------|------------------|
| Current Assets | | |
| Debtors | 7 | 53,397 |
| Cash at bank | | 28,676 |
| | | <u>82,073</u> |
| Creditors: Amounts falling due within one year | 8 | (211,857) |
| Net Current Liabilities | | <u>(129,784)</u> |
| Total Assets Less Current Liabilities | | <u>(129,784)</u> |
| Capital and Reserves | | |
| Called-up equity share capital | 11 | 1 |
| Profit and loss account | 12 | (129,785) |
| Shareholders' Deficit | 13 | <u>(129,784)</u> |

These financial statements were approved by the directors and authorised for issue on 16/6/2010 ,
and are signed on their behalf by

I Hemmings
Director



S D Ricketts
Director



Company Registration Number 6751724

The notes on pages 8 to 12 form part of these financial statements

Biohit Healthcare Limited

Notes and Accounting Policies

Period from 18 November 2008 to 31 December 2009

1. Accounting Policies

(a) Fundamental accounting concept – going concern

The accounts have been prepared under the going concern basis because the immediate parent company, Biohit Limited, has agreed not to recall amounts advanced to the company (which at 31 December 2009 amounted to £192,206) in preference to third party creditors and to provide adequate funds for the company to meet its liabilities as they fall due

(b) Basis of accounting

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

(c) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

(d) Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue from the sale of goods is recognised when sufficient risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods

(e) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

(f) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

(g) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by FRS 19 Deferred tax

(h) 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Biohit Healthcare Limited

Notes and Accounting Policies

Period from 18 November 2008 to 31 December 2009

2. Turnover

In the period to 31 December 2009 13% of the company's turnover was to markets outside the United Kingdom

3 Operating Loss

Operating loss is stated after charging

| | Period from 18 Nov 08 to 31 Dec 09 £ |
|------------------------|---|
| Auditor's remuneration | |
| - audit fees | - |
| Operating lease costs | |
| - Other | <u>21,338</u> |

4 Particulars of Employees

The average number of staff employed by the company during the financial period amounted to

| | Period from 18 Nov 08 to 31 Dec 09 No |
|------------------|--|
| Management staff | 1 |
| Sales staff | 4 |
| | <u>5</u> |

The aggregate payroll costs of the above were

| | Period from 18 Nov 08 to 31 Dec 09 £ |
|-----------------------|---|
| Wages and salaries | 150,809 |
| Social security costs | 15,844 |
| Other pension costs | 4,718 |
| | <u>171,371</u> |

Biohit Healthcare Limited

Notes and Accounting Policies

Period from 18 November 2008 to 31 December 2009

5. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

| | Period from 18 Nov 08 to 31 Dec 09 £ |
|--|---|
| Remuneration receivable | 47,099 |
| Value of company pension contributions to money purchase schemes | 3,045 |
| | <u>50,144</u> |

The number of directors who accrued benefits under company pension schemes was as follows

| | Period from 18 Nov 08 to 31 Dec 09 No |
|------------------------|--|
| Money purchase schemes | <u>1</u> |

6 Taxation on Ordinary Activities

As a result of the losses incurred by the company, no corporation tax is due for the period ended 31 December 2009

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28%. The differences are reconciled below

| | Period from 18 Nov 08 to 31 Dec 09 £ |
|---|---|
| Loss on ordinary activities before taxation | <u>(129,785)</u> |
| Tax on loss on ordinary activities at standard CT rate of 28% | (36,339) |
| Expenses not deductible for tax purposes | 894 |
| Group relief surrendered before payment | <u>35,445</u> |
| Total current tax | <u>-</u> |

7 Debtors

| | 31 Dec 09 £ |
|-----------------|----------------|
| Trade debtors | 45,522 |
| VAT recoverable | 7,875 |
| | <u>53,397</u> |

Biohit Healthcare Limited

Notes and Accounting Policies

Period from 18 November 2008 to 31 December 2009

8 Creditors Amounts falling due within one year

| | 31 Dec 09 £ |
|------------------------------------|----------------|
| Trade creditors | 8,802 |
| Amounts owed to group undertakings | <u>203,055</u> |
| | <u>211,857</u> |

9. Commitments under Operating Leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

| | Assets other than Land and buildings £ |
|-------------------------------|---|
| Operating leases which expire | |
| Within 1 year | 1,233 |
| Within 2 to 5 years | <u>13,280</u> |
| | <u>14,513</u> |

10. Related Party Transactions

The company has taken advantage of the exemption under FRS 8 for wholly owned subsidiaries not to disclose intra group transactions

11 Share Capital

Allotted, called up and fully paid:

| | No | £ |
|------------------------------|----------|----------|
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

During the period, the company issued 1 Ordinary £1 share at par

12 Profit and Loss Account

| | Period from 18 Nov 08 to 31 Dec 09 £ |
|-------------------------------|---|
| Loss for the financial period | (129,785) |
| Balance carried forward | <u>(129,785)</u> |

Biohit Healthcare Limited

Notes and Accounting Policies

Period from 18 November 2008 to 31 December 2009

13 Reconciliation of Movements in Shareholder's Deficit

| | 31 Dec 09 |
|---------------------------------------|------------------|
| | £ |
| Loss for the financial period | (129,785) |
| New ordinary share capital subscribed | 1 |
| Net reduction to shareholder's funds | (129,784) |
| Closing shareholder's deficit | (129,784) |

14 Immediate and Ultimate Parent Company

The company is 100% beneficially owned by Biohit Limited, the immediate parent company. The ultimate parent company is Biohit Oyj, a company incorporated in Finland. The smallest and largest group of undertakings for which group accounts are drawn up is Biohit Oyj. Copies of the parent's consolidated financial statements may be obtained from Laipatie 1, 00880 Helsinki, Finland.