

Biohit Healthcare Limited

Annual Report

Year Ended 31 December 2010

Company Registration Number 6751724



Biohit Healthcare Limited

Financial Statements

Year Ended 31 December 2010

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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
The Paragon
Counterslip
Bristol
BS1 6BX

Bankers

Lloyds TSB Bank Plc
Royal Parade
Plymouth
Devon
PL1 1HB

Biohit Healthcare Limited

Directors' Report

Year Ended 31 December 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

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 year amounted to £11,270. The directors have not recommended a dividend.

Directors

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

C D Wood
S D Ricketts
I Hemmings
G Johnson

Going concern

The company's immediate parent company, Biohit Limited, has agreed not to recall amounts advanced to the company (which at 31 December 2010 amounted to £163,429) 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.

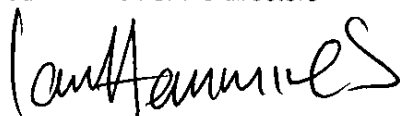
Disclosure of information to the Auditors

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 on

24/3/2011.

Biohit Healthcare Limited

Statement of Directors' Responsibilities

Year Ended 31 December 2010

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 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 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 Shareholder of Biohit Healthcare Limited

Year Ended 31 December 2010

We have audited the financial statements of Biohit Healthcare Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out 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 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 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.

Biohit Healthcare Limited

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

Year Ended 31 December 2010

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 2010 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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

Ernst & Young LLP

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

25 March 2011

Biohit Healthcare Limited

Profit and Loss Account

Year Ended 31 December 2010

	Note	Year to 31 Dec 10 £	Period from 18 Nov 08 to 31 Dec 09 £
Turnover	2	491,225	369,711
Cost of sales		(251,826)	(207,153)
Gross Profit		239,399	162,558
Administrative expenses		(250,669)	(292,343)
Loss on Ordinary Activities Before Taxation		(11,270)	(129,785)
Tax on loss on ordinary activities	6	—	—
Loss for the Financial Year		(11,270)	(129,785)

All of the activities of the company are classed as continuing

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

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

Biohit Healthcare Limited

Balance Sheet

31 December 2010

	Note	2010 £	2009 £
Current Assets			
Stocks	7	14,359	—
Debtors	8	73,519	53,397
Cash at bank		14,488	28,676
		<u>102,366</u>	<u>82,073</u>
Creditors Amounts falling due within one year	9	<u>243,420</u>	<u>211,857</u>
Net Current Liabilities		<u>(141,054)</u>	<u>(129,784)</u>
Total Assets Less Current Liabilities		<u>(141,054)</u>	<u>(129,784)</u>
Capital and Reserves			
Called-up equity share capital	12	1	1
Profit and loss account	13	(141,055)	(129,785)
Deficit	14	<u>(141,054)</u>	<u>(129,784)</u>

These financial statements were approved by the directors and authorised for issue on 23/3/11, 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

Year Ended 31 December 2010

1 Accounting Policies

(a) Fundamental accounting policies

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 2010 amounted to £163,429) 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) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

Biohit Healthcare Limited

Notes and Accounting Policies

Year Ended 31 December 2010

1 Accounting Policies *(continued)*

(j) 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.

2 Turnover

In the year to 31 December 2010 14% (2009 - 13%) of the company's turnover was to markets outside the United Kingdom.

3 Operating Loss

Operating loss is stated after charging

	Year to 31 Dec 10 £	Period from 18 Nov 08 to 31 Dec 09 £
Auditor's remuneration		
- audit fees	-	-
Operating lease costs		
- Other	22,371	21,338

4 Particulars of Employees

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

	Year to 31 Dec 10 No	Period from 18 Nov 08 to 31 Dec 09 No
Management staff	1	1
Sales staff	3	4
	4	5

The aggregate payroll costs of the above were

	Year to 31 Dec 10 £	Period from 18 Nov 08 to 31 Dec 09 £
Wages and salaries	131,554	150,809
Social security costs	13,576	15,844
Other pension costs	6,458	4,718
	151,588	171,371

Biohit Healthcare Limited

Notes and Accounting Policies

Year Ended 31 December 2010

5 Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	Year to 31 Dec 10 £	Period from 18 Nov 08 to 31 Dec 09 £
Remuneration receivable	52,015	47,099
Value of company pension contributions to money purchase schemes	3,399	3,045
	<u>55,414</u>	<u>50,144</u>

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

	Year to 31 Dec 10 No	Period from 18 Nov 08 to 31 Dec 09 No
Money purchase schemes	<u>1</u>	<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 2010

Factors affecting current tax charge

	Year to 31 Dec 10 £	Period from 18 Nov 08 to 31 Dec 09 £
Loss on ordinary activities before taxation	<u>(11,270)</u>	<u>(129,785)</u>
Tax on loss on ordinary activities at standard CT rate of 28%	(3,156)	(36,339)
Expenses not deductible for tax purposes	762	894
Group relief surrendered before payment	<u>2,394</u>	<u>35,445</u>
Total current tax	<u>-</u>	<u>-</u>

7 Stocks

	2010 £	2009 £
Stock	<u>14,359</u>	<u>-</u>

Biohit Healthcare Limited

Notes and Accounting Policies

Year Ended 31 December 2010

8. Debtors

	2010 £	2009 £
Trade debtors	66,768	45,522
VAT recoverable	2,251	7,875
Prepayments and accrued income	4,500	—
	<u>73,519</u>	<u>53,397</u>

9 Creditors Amounts falling due within one year

	2010 £	2009 £
Trade creditors	11,586	8,802
Amounts owed to group undertakings	231,834	203,055
	<u>243,420</u>	<u>211,857</u>

10 Commitments under Operating Leases

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	Assets other than Land and buildings	
	2010 £	2009 £
Operating leases which expire		
Within 1 year	5,877	1,233
Within 2 to 5 years	12,552	13,280
	<u>18,429</u>	<u>14,513</u>

11 Related Party Transactions

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

12 Share Capital

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Biohit Healthcare Limited

Notes and Accounting Policies

Year Ended 31 December 2010

13 Profit and Loss Account

	Year to 31 Dec 10 £	Period from 18 Nov 08 to 31 Dec 09 £
Balance brought forward	(129,785)	–
Loss for the financial year	(11,270)	(129,785)
Balance carried forward	<u>(141,055)</u>	<u>(129,785)</u>

14 Reconciliation of Movements in Shareholder's Funds

	2010 £	2009 £
Loss for the financial year	(11,270)	(129,785)
New ordinary share capital subscribed	–	1
Net reduction to shareholder's deficit	(11,270)	(129,784)
Opening shareholder's deficit	<u>(129,784)</u>	–
Closing shareholder's deficit	<u>(141,054)</u>	<u>(129,784)</u>

15 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 Laipattie 1, 00880 Helsinki, Finland.