

Company Registration No 62893 (England and Wales)

JOHN WEISS & SON LIMITED
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007



ph **Price Bailey**
CHARTERED ACCOUNTANTS

With offices in
Bishop's Stortford, Cambridge, City of London,
Ely, North London, Norwich

A member of the UK 200 Group
an association of independent practising Chartered Accountants

JOHN WEISS & SON LIMITED

COMPANY INFORMATION

Director	W Inabnit Esq
Secretary	R G R Bethel Esq
Company number	62893
Registered office	C/O Clement Clarke Int Limited Edinburgh Way Harlow Essex CM20 2TT
Auditors	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Barclays Bank plc PO Box 12 Terminus Street Harlow Essex
Solicitors	Dennis Faulkner & Alsop 6 Cheyne Walk Northampton NN1 5PT

JOHN WEISS & SON LIMITED

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JOHN WEISS & SON LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company is the distribution of opthalmic and micro-otology instruments

Results and dividends

The results for the year are set out on page 5

The director does not recommend payment of a dividend

Directors

The following directors have held office since 1 January 2007

W Inabnit Esq

B D Woodcock Esq

(Resigned 6 May 2008)

Charitable donations

2007

£

2006

£

During the year the company made the following payments

Charitable donations

484

560

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Price Bailey LLP be reappointed as auditors of the company will be put to the Annual General Meeting

JOHN WEISS & SON LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 those financial statements, the director is required to

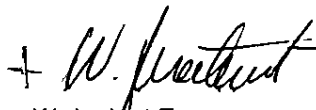
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



W. Inabnit Esq

Director

10 June 2008

JOHN WEISS & SON LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF JOHN WEISS & SON LIMITED

We have audited the financial statements of John Weiss & Son Limited on pages 5 to 17 for the year ended 31 December 2007. These financial statements have been prepared under the historical cost convention and 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 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 the director and auditors

As described in the statement of director's responsibilities on page 2, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's 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 judgements made by the director 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.

JOHN WEISS & SON LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF JOHN WEISS & SON 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 director's report is consistent with the financial statements



Price Bailey LLP

Chartered Accountants
Registered Auditor

24 July 2008

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

JOHN WEISS & SON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	2	2,178,051	1,827,651
Cost of sales		(1,086,365)	(929,775)
Gross profit		1,091,686	897,876
Administrative expenses		(951,025)	(982,569)
Other operating income		502	-
Operating profit/(loss)	3	141,163	(84,693)
Interest payable and similar charges	4	(1,001)	(6,284)
Profit/(loss) on ordinary activities before taxation		140,162	(90,977)
Tax on profit/(loss) on ordinary activities	5	(43,348)	(886)
Profit/(loss) for the year	13	96,814	(91,863)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account


JOHN WEISS & SON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		37,512		44,957
Current assets					
Stocks	7	298,262		285,135	
Debtors	8	584,996		648,363	
Cash at bank and in hand		46,031		1,458	
		<u>929,289</u>		<u>934,956</u>	
Creditors, amounts falling due within one year	9	<u>(378,119)</u>		<u>(488,045)</u>	
Net current assets			551,170		446,911
Total assets less current liabilities			<u>588,682</u>		<u>491,868</u>
			<u>588,682</u>		<u>491,868</u>
Capital and reserves					
Called up share capital	12		20,000		20,000
Profit and loss account	13		568,682		471,868
Shareholders' funds	14		<u>588,682</u>		<u>491,868</u>

Approved by the Board and authorised for issue on 10 July 2008


W Inabnit Esq
Director

JOHN WEISS & SON LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		156,030		1,915
Returns on investments and servicing of finance				
Interest paid	(1,001)		(6,284)	
Net cash outflow for returns on investments and servicing of finance		(1,001)		(6,284)
Capital expenditure				
Payments to acquire tangible assets	(9,833)		(2,045)	
Receipts from sales of tangible assets	1		-	
Net cash outflow for capital expenditure		(9,832)		(2,045)
Net cash inflow/(outflow) before management of liquid resources and financing		145,197		(6,414)
Increase/(decrease) in cash in the year		145,197		(6,414)

JOHN WEISS & SON LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit/(loss)	141,163	(84,693)
	Depreciation of tangible assets	16,125	15,020
	Loss on disposal of tangible assets	1,152	-
	(Increase)/decrease in stocks	(13,127)	15,473
	Decrease/(increase) in debtors	64,169	(76,339)
	(Decrease)/Increase in creditors within one year	(53,452)	132,454
	Net cash inflow from operating activities	156,030	1,915

2	Analysis of net funds/(debt)	1 January 2007	Cash flow	Other non-cash changes	31 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,458	44,573	-	46,031
	Bank overdrafts	(100,624)	100,624	-	-
		<u>(99,166)</u>	<u>145,197</u>	<u>-</u>	<u>46,031</u>
	Bank deposits	-	-	-	-
	Net (debt)/funds	(99,166)	145,197	-	46,031

3	Reconciliation of net cash flow to movement in net funds/(debt)	2007	2006
		£	£
	Increase/(decrease) in cash in the year	145,197	(6,414)
	Movement in net funds/(debt) in the year	145,197	(6,414)
	Opening net debt	(99,166)	(92,752)
	Closing net funds/(debt)	46,031	(99,166)

JOHN WEISS & SON LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

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

1.3 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 less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	Over the term of the lease
Plant and machinery	3 to 12 years
Fixtures, fittings, tools & equipment	2 to 10 years
Computer Equipment	5 years

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 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.

The company participates in a group defined benefit pension scheme providing benefits based on the final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in managed funds.

The actuaries of the scheme are unable to identify the share of the underlying assets and liabilities attributable to this company and therefore the company has accounted for contributions made to the scheme as if it were a defined contribution scheme, in accordance with FRS 17.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Turnover

Geographical market

	Turnover 2007 £	2006 £
United Kingdom	1,470,965	1,194,978
Rest of Europe	289,531	243,700
Rest of World	417,555	388,973
	<u>2,178,051</u>	<u>1,827,651</u>

3 Operating profit/(loss)

	2007 £	2006 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	16,125	15,020
Loss on disposal of tangible assets	1,152	-
Loss on foreign exchange transactions	9,687	4,180
Operating lease rentals		
- Plant and machinery	15,308	25,227
- Other assets	31,690	31,690
Fees payable to the company's auditor for the audit of the company's annual accounts	8,400	8,405
and after crediting		
Profit on foreign exchange transactions	<u>(502)</u>	<u>-</u>

The company has taken advantage of the exemption in the Companies (Disclosure of Auditor Remuneration) Regulations 2005 from the requirement to disclose an analysis of payments to the company's auditors in respect of non audit services on the grounds that it is included in the consolidated financial statements of Clement Clarke Holdings Limited

4 Interest payable

	2007 £	2006 £
On bank loans and overdrafts	<u>1,001</u>	<u>6,284</u>

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

5	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	44,150	-
	Current tax charge	44,150	-
	Deferred tax		
	Deferred tax charge/credit current year	(802)	886
		43,348	886
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	140,162	(90,977)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	42,049	(27,293)
	Effects of		
	Non deductible expenses	1,188	2,125
	Depreciation add back	5,184	4,506
	Capital allowances	(4,271)	(4,917)
	Tax losses utilised	-	25,579
		2,101	27,293
	Current tax charge	44,150	-

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

6 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings, tools & equipment	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2007	12,641	72,524	9,082	99,313	193,560
Additions	-	3,286	170	6,377	9,833
Disposals	-	-	-	(9,549)	(9,549)
At 31 December 2007	12,641	75,810	9,252	96,141	193,844
Depreciation					
At 1 January 2007	7,111	50,341	1,919	89,232	148,603
On disposals	-	-	-	(8,396)	(8,396)
Charge for the year	3,160	5,129	972	6,864	16,125
At 31 December 2007	10,271	55,470	2,891	87,700	156,332
Net book value					
At 31 December 2007	2,370	20,340	6,361	8,441	37,512
At 31 December 2006	5,531	22,182	7,163	10,081	44,957

7 Stocks

	2007 £	2006 £
Finished goods and goods for resale	298,262	285,135

8 Debtors

	2007 £	2006 £
Trade debtors	262,759	294,248
Amounts owed by parent and fellow subsidiary undertakings	316,985	325,692
Other debtors	-	7,270
Prepayments and accrued income	2,370	19,073
Deferred tax asset (see note 10)	2,882	2,080
	584,996	648,363

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

9	Creditors amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	-	100,624
	Trade creditors	177,571	223,828
	Amounts owed to subsidiary undertakings	86,189	78,380
	Corporation tax	44,150	-
	Other taxes and social security costs	16,923	13,622
	Other creditors	3,378	1,017
	Accruals and deferred income	49,908	70,574
		<u>378,119</u>	<u>488,045</u>

The bank loans and overdrafts are secured by a cross guarantee with other group companies

10 Provisions for liabilities and charges

The deferred tax asset (included in the debtors, note 8) is made up as follows

	2007 £	
Balance at 1 January 2007	(2,080)	
Profit and loss account	(802)	
Balance at 31 December 2007	<u>(2,882)</u>	
	2007 £	2006 £
Accelerated capital allowances	(2,120)	(2,080)
Other timing differences	(762)	-
	<u>(2,882)</u>	<u>(2,080)</u>

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

11 Pension costs

The company participates in a group defined benefit pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in managed funds. The most recent full actuarial valuation was on 01 April 2005 and was carried out by a qualified independent actuary.

Full details of the scheme, including the market value of assets held and the present value of the scheme's liabilities as well as assumptions made by the actuary are disclosed in the consolidated financial statements for Clement Clarke (Holdings) Limited. Copies of the accounts may be obtained from, the Secretary, Clement Clarke (Holdings) Limited, Edinburgh Way, Harlow, Essex, CM20 2TT.

The scheme actuary is unable to identify the share of the underlying assets and liabilities attributable to this company and therefore the company has accounted for contributions made to the scheme as if it were a defined contribution scheme, in accordance with FRS 17.

The valuation of the group scheme as at 31 December 2007 shows a total group pension liability of £1,298m (2006: £2,220m). The future contributions made by the company to the group scheme are being increased in line with the actuary's recommendations to make good the company's share of the pension scheme deficit.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

The amount paid to the schemes in the year was £32,105 (2006: £30,929). At the year end there were outstanding contributions payable to the schemes of £2,724 (2006: £2,664).

12 Share capital	2007 £	2006 £
Authorised		
20,000 Ordinary of £1 each	20,000	20,000
Allotted, called up and fully paid		
20,000 Ordinary of £1 each	20,000	20,000

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	471,868
Profit for the year	96,814
Balance at 31 December 2007	568,682

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

14 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit/(Loss) for the financial year	96,814	(91,863)
Opening shareholders' funds	491,868	583,731
Closing shareholders' funds	588,682	491,868

15 Contingent liabilities

Cross Guarantee

The company has entered into a cross guarantee with it's immediate parent company and a fellow subsidiary, by which it undertakes to discharge upon demand all monies and liabilities owing to the group's bankers

At 31 December 2007, these undertakings had an aggregate overdraft balance of £2,361,225 (2006 - £2,581,211)

Deferred Duty Bond

The company has deposited with it's bankers a £40,000 bond in favour of HM Revenue and Customs as guarantee of deferred duty

16 Financial commitments

At 31 December 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2008

	Land and buildings		Other	
	2007 £	2006 £	2007 £	2006 £
Operating leases which expire				
Within one year	-	-	3,096	-
Between two and five years	31,690	29,402	6,448	24,116
	31,690	29,402	9,544	24,116

The amounts payable on land and building operating leases are subject to renegotiations at various intervals specified in the leases

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

17 Directors' emoluments	2007 £	2006 £
Emoluments for qualifying services	10,513	9,558

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2006 - 1)

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Selling and distribution	8	13
Administration	6	4
	14	17

Employment costs

	2007 £	2006 £
Wages and salaries	362,180	453,440
Social security costs	39,321	45,045
Other pension costs	32,105	30,929
	433,606	529,414

19 Control

The directors regard Clement Clarke (Holdings) Limited, incorporated in England and Wales, as the immediate parent company, and Haag-Streit Holding AG, incorporated in Switzerland, as the ultimate controlling party

Clement Clarke (Holdings) Limited holds 100% of the issued share capital of John Weiss & Son Limited
Haag-Streit Holding AG holds 100% of the issued share capital of Clement Clarke (Holdings) Limited

Copies of the consolidated financial statements for Clement Clarke (Holdings) Limited may be obtained from the Secretary, Clement Clarke (Holdings) Limited, Edinburgh Way, Harlow, Essex, CM20 2TT

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

20 Related party transactions

The company has taken advantage of the exemption in FRS8 from providing details of transactions with other companies in the group headed by Clement Clarke (Holdings) Limited as it is included in the consolidated accounts of the group

The company has undertaken transactions with related parties outside the group of companies headed by Clement Clarke (Holdings) Limited. Sales to these companies totalled £4,998 (2006 £4,764) and purchases totalled £4,209 (2006 £13,717). The following balances existed as at the year end

Company	Trade debtor/ (creditor) at 31 December 2007	Trade debtor/ (creditor) at 31 December 2006
Haag Streit AG	227	(6,837)
Reliance Medical Products Inc	(2,976)	(3,069)
Haag Streit Austria	342	394