

Registered number 62893

JOHN WEISS & SON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012



JOHN WEISS & SON LIMITED

COMPANY INFORMATION

DIRECTORS	W Inabnit D Wright
COMPANY SECRETARY	S Jacobs
REGISTERED NUMBER	62893
REGISTERED OFFICE	C/O Clement Clarke International Limited Edinburgh Way Harlow CM20 2TT
INDEPENDENT AUDITORS	Price Bailey LLP Chartered Accountants & Statutory Auditors 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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activities of the company are the manufacture and distribution of ophthalmic and micro-otology surgical instruments and consumables

BUSINESS REVIEW

The surgical instrument market continues to present many challenges. World economics and consequent pressures on health care budgets have impacted all international markets. In the UK, restrictions on surgical volumes, controlled expenditure and changes in procurement policies have further reduced demand for instruments. The growing interest in disposable products has also impacted demand.

The company has endeavoured to offset and meet these challenges by greater focus on consumable products and export markets. The results have been a small but commendable increase in sales volumes and a return to budgeted profit levels.

	2012 (£000)	2012 (£000)
UK Sales	1,711	1,582
Export	689	702
Total Sales	<u>2,400</u>	<u>2,284</u>

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £94,732 (2011 - £48,827)

The directors do not recommend payment of a dividend

DIRECTORS

The directors who served during the year were

W Inabnit
D Wright

DIRECTORS' RESPONSIBILITIES STATEMENT

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 these financial statements, the directors are required to

JOHN WEISS & SON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Price Bailey LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf



S Jacobs
Secretary

Date JUNE 21ST 2013

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 for the year ended 31 December 2012, set out on pages 5 to 16. 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 auditors' 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, 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JOHN WEISS & SON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JOHN WEISS & SON LIMITED

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



Gary Miller FCA (senior statutory auditor)
for and on behalf of

Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date 

JOHN WEISS & SON LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	2,400,006	2,284,445
Cost of sales		<u>(1,374,678)</u>	<u>(1,328,618)</u>
GROSS PROFIT	3	1,025,328	955,827
Administrative expenses		<u>(928,827)</u>	<u>(904,424)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		96,501	51,403
Tax on profit on ordinary activities	5	<u>(1,769)</u>	<u>(2,576)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>94,732</u></u>	<u><u>48,827</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 16 form part of these financial statements

JOHN WEISS & SON LIMITED
REGISTERED NUMBER: 62893

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	6		21,180		18,792
CURRENT ASSETS					
Stocks	7	487,614		406,350	
Debtors	8	592,294		556,027	
Cash at bank and in hand		181,534		224,769	
		<u>1,261,442</u>		<u>1,187,146</u>	
CREDITORS amounts falling due within one year	9	(397,699)		(415,747)	
NET CURRENT ASSETS			<u>863,743</u>		<u>771,399</u>
NET ASSETS			<u>884,923</u>		<u>790,191</u>
CAPITAL AND RESERVES					
Called up share capital	13		20,000		20,000
Profit and loss account	14		<u>864,923</u>		<u>770,191</u>
SHAREHOLDERS' FUNDS	15		<u>884,923</u>		<u>790,191</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
21ST JUNE 2013

D. C. Wright

D Wright
Director

The notes on pages 8 to 16 form part of these financial statements

JOHN WEISS & SON LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	16	(29,934)	105,446
Taxation		(2,761)	-
Capital expenditure and financial investment	17	(10,540)	(3,950)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(43,235)	101,496

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
(Decrease)/Increase in cash in the year	(43,235)	101,496
MOVEMENT IN NET DEBT IN THE YEAR	(43,235)	101,496
Net funds at 1 January 2012	224,769	123,273
NET FUNDS AT 31 DECEMBER 2012	181,534	224,769

The notes on pages 8 to 16 form part of these financial statements

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised when goods are dispatched.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	over the period of the lease
Plant & machinery	-	3 to 12 years
Fixtures, fittings, equipment and tools	-	2 to 10 years
Computer equipment	-	5 years

1.4 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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.

During the previous year the scheme was frozen to all existing members. The scheme has been closed to new members for a number of years. The group will continue to make payments into the scheme to meet the liability disclosed in note 11 below.

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. TURNOVER

A geographical analysis of turnover is as follows

	2012 £	2011 £
United Kingdom	1,710,614	1,582,400
Rest of Europe	299,876	317,183
Rest of world	389,516	384,862
	<u>2,400,006</u>	<u>2,284,445</u>

JOHN WEISS & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. PROFIT

The profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	7,480	10,654
Auditors' remuneration	7,750	7,500
Operating lease rentals		
- plant and machinery	22,128	19,309
- other operating leases	31,690	31,690
Difference on foreign exchange	(299)	1,007
Research and development expenditure written off	230	480
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2011 - £NIL)

4. STAFF COSTS

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	441,665	427,375
Social security costs	48,929	44,475
Other pension costs	45,301	40,857
	<u>535,895</u>	<u>512,707</u>

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

	2012 No	2011 No
Selling and distribution	8	8
Administration	7	7
	<u>15</u>	<u>15</u>

JOHN WEISS & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. TAXATION

	2012 £	2011 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	-	2,761
DEFERRED TAX (see note 10)		
Origination and reversal of timing differences	1,769	(185)
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>1,769</u>	<u>2,576</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 21.8%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	96,501	51,403
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 21.8%)	23,643	11,206
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	509	510
Capital allowances for year in excess of depreciation	(1,613)	225
Rate differences	(126)	(212)
Group relief	(22,413)	(8,968)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	<u>-</u>	<u>2,761</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

JOHN WEISS & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & machinery £	Fixtures, fittings, equipment & tools £	Computer equipment £	Total £
COST					
At 1 January 2012	12,641	75,809	11,270	31,719	131,439
Additions	-	-	-	10,540	10,540
Disposals	-	-	-	(7,418)	(7,418)
At 31 December 2012	12,641	75,809	11,270	34,841	134,561
DEPRECIATION					
At 1 January 2012	12,641	74,344	6,696	18,966	112,647
Charge for the year	-	1,090	1,141	5,249	7,480
On disposals	-	-	-	(6,746)	(6,746)
At 31 December 2012	12,641	75,434	7,837	17,469	113,381
NET BOOK VALUE					
At 31 December 2012	-	375	3,433	17,372	21,180
At 31 December 2011	-	1,465	4,574	12,753	18,792

7. STOCKS

	2012 £	2011 £
Finished goods and goods for resale	487,614	406,350

8 DEBTORS

	2012 £	2011 £
Trade debtors	339,441	282,641
Amounts owed by group undertakings	227,812	248,579
Other debtors	-	267
Prepayments and accrued income	25,041	22,771
Deferred tax asset (see note 10)	-	1,769
	592,294	556,027

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	183,951	156,099
Amounts owed to group undertakings	138,951	201,340
Corporation tax	-	2,761
Social security and other taxes	29,783	22,134
Other creditors	3,413	3,648
Accruals and deferred income	41,601	29,765
	<u>397,699</u>	<u>415,747</u>

10. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	1,769	1,584
Other movement	(1,769)	185
	<u>-</u>	<u>1,769</u>
At end of year		

The deferred taxation balance is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>-</u>	<u>(1,769)</u>

11 PENSION COMMITMENTS

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 31 March 2011 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 2012 shows a total group pension liability of £8.26m (2011: £7.49m). 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

JOHN WEISS & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. PENSION COMMITMENTS (continued)

represents contributions payable by the company to the fund

The amount paid to the schemes in the year was £45,301 (2011 £40,857) At the year end there were outstanding contributions payable to the schemes of £2,676 (2011 £2,911)

12. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2012	2011	2012	2011
	£	£	£	£
EXPIRY DATE				
Within 1 year	-	-	-	6,142
Between 2 and 5 years	31,690	31,690	23,666	4,190

13. SHARE CAPITAL

	2012	2011
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
20,000 Ordinary shares of £1 each	20,000	20,000

14. RESERVES

	Profit and loss account £
At 1 January 2012	770,191
Profit for the year	94,732
At 31 December 2012	864,923

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Opening shareholders' funds	790,191	741,364
Profit for the year	94,732	48,827
Closing shareholders' funds	884,923	790,191

JOHN WEISS & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	96,501	51,403
Depreciation of tangible fixed assets	7,480	10,654
Loss on disposal of tangible fixed assets	672	-
Increase in stocks	(81,264)	(53,840)
(Increase)/decrease in debtors	(58,803)	1,600
Decrease in amounts owed by group undertakings	20,767	35,242
Increase in creditors	47,102	33,835
(Decrease)/increase in amounts owed to group undertakings	(62,389)	26,552
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(29,934)	105,446

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(10,540)	(3,950)

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	224,769	(43,235)	-	181,534
NET FUNDS	224,769	(43,235)	-	181,534

19. CONTINGENT LIABILITIES

Cross Guarantee

The company has entered into a cross guarantee with its immediate parent company and fellow subsidiaries. Under the terms of the agreement and the guarantees, the bank is authorised to allow set-off for interest purposes and in certain circumstances to seize credit balances and apply them in reduction of liabilities including debtor balances.

At 31 December 2012, these undertakings had an aggregate overdraft balance of £2,431,526 (2011 - £2,178,566).

Deferred Duty Bond

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

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

20. RELATED PARTY TRANSACTIONS

During the year the company made purchases of £68 (2011 £NIL) from Haag Streit UK Limited, a company under common control

The amount due to them at the year end was £2,489 (2011 £2,489)

During the year the company was recharged expenses of £12,611 (2011 £28,938) from Clement Clarke International Limited, a company under common control

The amount due to them at the year end was £136,462 (2011 £198,850)

During the year the company was recharged expenses of £73,126 (2011 £30,629) from Clement Clarke Holdings Limited, the domestic controlling party

The amount due to the company at the year end was £227,812 (2011 £248,579)

During the year the company made sales of £1,584 (2011 £1,021) to and purchases of £2,049 (2011 £337) from Haag Streit AG, a company under common control

The amount due to them at the year end was £793 (2011 £454 due to the company)

During the year the company made sales of £396 (2011 £88), to Haag-Streit France, a company under common control

The amount due to the company at the year end was £206 (2011 £NIL)

21. CONTROLLING PARTY

The controlling party is Clement Clarke (Holdings) Limited, a company incorporated in England and Wales

The ultimate controlling party is Haag-Streit Holding AG, a company incorporated in Switzerland

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