

Registration number: 00968166

3M Health Care Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2022



3M Health Care Limited

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3M Health Care Limited

Company Information

Directors D J Ashley
 L P Plaaterud

Registered office 3M Centre
 Cain Road
 Bracknell
 Berkshire
 RG12 8HT

**Registration
number** 00968166

3M Health Care Limited

Directors' Report

For the year ended 31 December 2022

The directors present their Annual Report and the unaudited financial statements of the Company for the year ended 31 December 2022.

Principal activity

The principal activity of the Company ceased during the year ended 31 December 2020 and the Company is now dormant.

Results and dividends

The Company generated profit after tax of £nil (2021: loss of £17k).

No dividends were declared or paid during the year by the Company (2021: £nil).

Directors of the Company

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

D J Ashley

M I Malik (resigned on 6 March 2023)

L P Plaaterud

Post balance sheet events

There have been no material adjusting or disclosable events since the financial year end.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

3M Health Care Limited

Directors' Report

For the year ended 31 December 2022 (continued)

Directors' liabilities

The Company maintains liability insurance for its directors and officers in accordance with the Articles of the Company. The Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This was in force during the financial year and also at the date of approval of the financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption as per Part 15 of the Companies Act 2006.

For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Approved by the Board on 19 September 2023 and signed on its behalf by:

DocuSigned by:

Lars Petter Plaaterud

.....C1A7947BB45T4E3.....

L P Plaaterud

Director

Date: 25-Sep-2023 | 11:00 CEST

3M Health Care Limited

Profit and Loss Account

For the year ended 31 December 2022

	<i>Note</i>	<i>2022</i> <i>£ 000</i>	<i>2021</i> <i>£ 000</i>
Administrative expenses		-	(17)
Operating loss	4	-	(17)
Loss before tax		-	(17)
Tax on loss	7	-	-
Loss for the financial year		-	(17)

The above results were derived from discontinued operations.

The Company has no other recognised gains or losses for the year other than those included in the profit and loss account above, and therefore no separate statement of other comprehensive income has been prepared.

The notes on pages 7 to 11 form an integral part of these financial statements.

3M Health Care Limited

Balance Sheet

as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Current assets			
Debtors: amounts falling due within one year	8	217,421	217,421
Creditors: amounts falling due within one year	9	(253)	(253)
Net current assets		217,168	217,168
Total assets less current liabilities		217,168	217,168
Net assets		217,168	217,168
Capital and reserves			
Called up share capital	10	13,000	13,000
Contribution to capital		34,354	34,354
Profit and loss account		169,814	169,814
Total equity		217,168	217,168

For the financial year ending 31 December 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements on pages 4 to 11 were approved and authorised by the Board on and signed on its behalf by:

DocuSigned by:

Lars Petter Plaaterud

L P Plaaterud

Director

Date: 25-Sep-2023 | 11:00 CEST

Registration number: 00968166

The notes on pages 7 to 11 form an integral part of these financial statements.

3M Health Care Limited

Statement of Changes in Equity

For the year ended 31 December 2022

	<i>Called up share capital £ 000</i>	<i>Contribution to capital £ 000</i>	<i>Profit and loss account £ 000</i>	<i>Total £ 000</i>
At 1 January 2021	13,000	34,354	169,831	217,185
Loss for the year	-	-	(17)	(17)
At 31 December 2021	13,000	34,354	169,814	217,168
At 1 January 2022	13,000	34,354	169,814	217,168
Profit for the year	-	-	-	-
At 31 December 2022	13,000	34,354	169,814	217,168

A contribution of £34,354k to the Company's permanent capital was made during 2012 by 3M Holdings Limited. The Company has stated its intention not to withdraw this capital, which is intended to rank equally with equity share capital and has thus been included as part of equity shareholders' funds.

The notes on pages 7 to 11 form an integral part of these financial statements.

3M Health Care Limited

Notes to the Financial Statements

For the year ended 31 December 2022

1 General information

The principal activity of the Company ceased during the year ended 31 December 2020 and the Company is now dormant.

The Company is a private company limited by shares, and incorporated and domiciled in England, the United Kingdom. The address of its registered office is 3M Centre, Cain Road, Bracknell, Berkshire, United Kingdom, RG12 8HT.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The individual financial statements of 3M Health Care Limited have been prepared in compliance with United Kingdom Accounting Standards, incorporating Financial Reporting Standard 102 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the small Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

Basis of preparation

These financial statements are prepared on a historical cost convention, on a basis other than a going concern. There have not been any adjustments to the financial statements as a result of preparation on a basis other than a going concern.

The financial statements are presented in Sterling which is the functional and presentational currency of the Company. Monetary amounts in these financial statements are rounded to the nearest thousand.

Going concern

The Company has been non-trading since prior year and is dormant now. The directors intend that the Company will be liquidated in the foreseeable future. As such the directors believe it is no longer appropriate to prepare the financial statements on a going concern basis. Consequently, the directors have prepared the current year financial statements on a basis other than a going concern.

Consolidated financial statements

The Company is a wholly owned subsidiary of 3M United Kingdom Public Limited Company and of its ultimate parent 3M Company. It is included in the full consolidation of the financial statements of its ultimate parent, 3M Company. In accordance with the provisions of section 401 of the Companies Act 2006, group financial statements have not been prepared, and so these financial statements present the results of the Company only.

3M Health Care Limited

Notes to the Financial Statements

For the year ended 31 December 2022

2 Accounting policies (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit or loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and amount owed to fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

3M Health Care Limited

Notes to the Financial Statements

For the year ended 31 December 2022

2 Accounting policies (continued)**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Due to the nature of the business there are no critical accounting judgements or estimates.

4 Operating loss

The operating loss is stated after charging:

	2022 £ 000	2021 £ 000
Audit Services: fees paid for the audit of the Company	-	17

In the prior year, the Company obtained the above services from the Company's auditors and their associates.

5 Staff costs

The Company had no employees other than directors during the year (2021: none).

6 Directors' remuneration

The directors' services to the Company are of a non-executive nature. The directors are not employed by the Company and directors' emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the companies by whom they are employed. Directors' emoluments are not recharged to the Company as the sums involved are not material and cannot be accurately allocated to individual entities.

3M Health Care Limited

Notes to the Financial Statements

For the year ended 31 December 2022

7 Tax on loss

Tax charged in the profit and loss account

	<i>2022</i>	<i>2021</i>
	<i>£ 000</i>	<i>£ 000</i>
Tax charge on loss	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021: higher than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

	<i>2022</i>	<i>2021</i>
	<i>£ 000</i>	<i>£ 000</i>
Loss before tax	<u>-</u>	<u>(17)</u>
Tax on loss before tax at standard UK tax rate of 19% (2021: 19%)	-	(3)
Deferred tax not recognised	<u>-</u>	<u>3</u>
Total tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

8 Debtors: amounts falling due within one year

	<i>2022</i>	<i>2021</i>
	<i>£ 000</i>	<i>£ 000</i>
Amounts owed by group undertakings	<u>217,421</u>	<u>217,421</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

3M Health Care Limited

Notes to the Financial Statements

For the year ended 31 December 2022

9 Creditors: amounts falling due within one year

	2022 £ 000	2021 £ 000
Amounts owed to group undertakings	246	246
Corporation tax	7	7
	<u>253</u>	<u>253</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

10 Called up share capital***Allotted, called up and fully paid shares***

	No. 000	2022 £ 000	No. 000	2021 £ 000
Ordinary shares of £1 each	<u>13,000</u>	<u>13,000</u>	<u>13,000</u>	<u>13,000</u>

11 Parent and ultimate parent undertaking

The immediate parent undertaking is 3M United Kingdom Public Limited Company.

The directors regard 3M Company as the ultimate parent Company and controlling party. This is the largest, and also the smallest, group of which the Company is a member and for which group financial statements are prepared. Copies of the consolidated financial statements of the ultimate parent Company may be obtained from 3M investor Relations, 3M Center, Building 225-SN-O4 St Paul, MN 55144-1000, USA.

12 Post balance sheet events

There have been no material adjusting or disclosable events since the financial year end.