

Toshiba Medical Systems Limited
(Registered Number: 983579)

Directors' Report and Financial Statements

Year ended 31 March 2008

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Toshiba Medical Systems Limited

Company Information

Directors

Y Sakai (resigned 30 September 2008)
C. Kimijima (appointed 1 October 2008)
K Damgaard-Iversen (left 15 October 2008)
M Stork
Y Kadosaka (appointed 15 October 2008)

Company Secretary

K Damgaard-Iversen (left 15 October 2008)
C. Kimijima (appointed 15 October 2008)

Registered office

Boundary Court
Gatwick Road
Crawley
West Sussex
RH10 9AX

Independent Auditors

PricewaterhouseCoopers LLP
First Point
Buckingham Gate
Gatwick
RH6 0PP

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Solicitors

Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

Toshiba Medical Systems Limited

Director's Report for the year ended 31 March 2008

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2008.

Principal activities

The Company supplies and maintains electrical, electronic and mechanical products and services in the medical field.

Review of results and future prospects

The results for the year are set out in the profit and loss account on page 7. This shows a 12% increase in turnover to £41,080,000 (2007: £36,726,000). The net profit before tax amounted to £782,000 compared to a profit of £116,000 in the previous year.

The Company aims to continue the development of the products in its market sector in order to build the strength of the Toshiba brand and achieve sustainable gains in market share.

The Directors consider that the state of affairs of the Company to be satisfactory and that the level of activity will be maintained.

Dividends and reserves

The directors do not recommend the payment of a dividend (2007: £nil). The retained profit for the year of £413,000 (2007: £182,000) has been transferred to the profit and loss account reserve. The position of the Company at the year-end is set out in the Balance Sheet on page 8. The results and financial position of the Company shown in these financial statements are in line with the expectations of the Board.

Principal risks and uncertainties

The medical imaging market continues to be competitive, with significant pressure on the sales price. In addition, there is an expectation from customers of a value added selling proposition and a reduction in whole life costs. The Company's main customer continues to be the National Health Service ("NHS").

These factors put increasing pressure on margin and turnover growth.

Key financial performance measures

The Company measures its financial performance by reference to profitability and market share based on the strategies set out above. Operating profit is set out in the Profit and Loss Account on page 7.

Toshiba Medical Systems Limited

Foreign currency risk

The Company purchases substantially all of its products from Toshiba Medical Systems Europe BV in Sterling, which are not subject to fluctuation in foreign currency exchange rates. However, a small number of purchases may take place in the year in Euros which would be subject to an exchange rate fluctuation. As this is minimal the company does not perceive there to be a material exposure to a foreign exchange risk.

Interest rate risk

The Company finances its operations through a mixture of bank overdrafts and loans from group companies. The Company borrows in sterling at floating rates of interest and does not hedge its interest rate risk.

Liquidity risk

The Company requires borrowing throughout the year from Group Companies and from external sources in the form of group lending and overdrafts only at certain times of the year to meet short term liquidity needs.

Credit risk

The Company is exposed to a degree of credit risk through its normal business activity with its customers, however the company's most significant customer is the NHS whose credit risk is deemed to be negligible.

Directors

The directors who have held office during the year and up to the date of signing the financial statements are given on Page 1.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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). 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

Toshiba Medical Systems Limited

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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

So far as the directors are aware, there is no relevant information of which the Company's auditors are unaware. The directors have taken all the steps, (such as making enquiries of other directors and the auditors and any other exercise in due care, skill and diligence), that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On Behalf Of the Board



M Stork
Director

15 January 2009

Toshiba Medical Systems Limited

Independent auditors' report to the members of Toshiba Medical Systems Limited

We have audited the financial statements of Toshiba Medical Systems Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 judgments made by the directors 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.

Toshiba Medical Systems 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 March 2008 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 Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Gatwick

16 January 2009

Toshiba Medical Systems Limited

Profit and Loss Account for the year ended 31 March 2008

		2008	2007
	<i>Note</i>	£'000	£'000
Turnover	2	41,080	36,726
Cost of sales		(29,545)	(26,767)
Gross profit		11,535	9,959
Distribution costs		(7,917)	(7,268)
Administrative expenses		(2,753)	(2,351)
Operating profit	3	865	340
Net interest payable	6	(56)	(175)
Other finance expense	18	(27)	(49)
Profit on ordinary activities before taxation	2	782	116
Taxation on ordinary activities	7	(369)	66
Profit for the financial year	15	413	182

The profit for the year is wholly attributable to the continuing operations of the company.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Statement of Total Recognised Gains and Losses

for the Year Ended 31 March 2008

		2008	2007
	<i>Note</i>	£'000	£'000
Profit for the financial year		413	182
Actuarial gain recognised in pension fund	18	2,002	581
Deferred taxation on pension deficit	18	232	-
Total recognised gains and losses relating to the year		2,647	763

The notes on pages 9 to 20 form an integral part of these financial statements.

Toshiba Medical Systems Limited

Balance Sheet as at 31 March 2008

		2008	2007
	Note	£'000	£'000
Fixed assets			
Tangible assets	8	3,733	3,312
Current assets			
Stocks	9	1,767	3,088
Debtors	10	16,270	18,357
Cash at bank and in hand		1,029	-
		19,066	21,445
Creditors: amounts falling due within one year	11	(15,430)	(18,864)
Net current assets		3,636	2,581
Total assets less current liabilities		7,369	5,893
Creditors: amounts falling due after more than one year	12	(3,226)	(2,283)
Provision for liabilities and charges	13	(222)	(112)
Net assets excluding pension deficit		3,921	3,498
Pension deficit	18	(598)	(2,822)
Net assets including pension deficit		3,323	676
Capital and reserves			
Called up share capital	14	2,130	2,130
Other reserves	15	1,636	1,636
Profit and loss account	15	(443)	(3,090)
Total shareholders' funds	16	3,323	676

Approved by the board on



M Stork
Director

15 January 2009

The notes on pages 9 to 20 form an integral part of these financial statements.

1 Accounting policies

(1) Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

(2) Turnover

Turnover represents the invoiced value of sales of goods accepted by the customer and excludes value added tax. In addition, turnover represents revenue from sales of service contracts. These contracts are recognised on a straight line basis over the period of the contract.

(3) Stocks

All stocks are stated at the lower of cost and net realisable value where necessary appropriate provision is made to achieve this.

(4) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated to write off the cost of tangible fixed assets in equal annual instalments over their estimated useful lives as follows:

Motor vehicles	3 years
Plant	5 years
Furniture, fixtures, fittings and office machines	5 years
Computer equipment and software applications	3-5 years

(5) Equipment leased to customers

Equipment leased to customers under operating leases is capitalised in accordance with (4) above. Operating lease income is accounted for on a straight line basis with any rental increases recognised during the period to which they relate. This equipment relates to a managed equipment services contract where the assets are being leased to the customer in return for a monthly unitary charge which is included in Turnover.

(6) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies have been expressed in sterling at rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

Accounting policies (Continued)

have been translated into sterling at the average rate ruling during the year. All exchange gains and losses are dealt with in the profit and loss account.

(7) Operating leases

The rentals payable under operating lease agreements are charged to the profit and loss account on a straight-line basis over the lease term. In respect of the rentals payable on the Head Office lease at Crawley, the rent free period at the beginning of the lease has been amortised over the period of the 15 year lease.

(8) Pension contributions

The company operates a defined benefit pension scheme with assets held in a trustee-administered fund. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. An independent actuary normally conducts a valuation of the defined benefits pension scheme every three years.

In accordance with FRS17, the pension deficit has been recognised on the balance sheet. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and discounted at the current rate of return on a high quality corporate bond.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet net of the related deferred tax.

(9) Accruals and deferred income

Accruals and deferred income is the unrecognised portion of service contracts which are released to revenue over the period of the contract.

(10) Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred which result in an obligation to pay more, or less tax. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be adequate future taxable profits against which to recover carried forward tax losses.

2 Turnover and profit before taxation

The turnover and profit before taxation is wholly attributable to the one principal activity of the company: the sale and service of electrical, electronic and mechanical products in the medical field. Turnover and the profit before taxation arose wholly in the United Kingdom.

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

3 Operating profit

	2008 £'000	2007 £'000
Operating profit is stated after charging/(crediting):		
Depreciation	874	606
Auditors' remuneration		
– Audit fees	42	44
– Non-audit fees - taxation	9	15
– other	-	4
Operating lease rentals		
– Plant and machinery	1,847	1,805
– Land and Buildings	304	304
Rental receivable under property leases	(79)	(79)
Foreign exchange (loss)/gain	1	(1)

4 Staff costs

	2008 £'000	2007 £'000
Wages and salaries	5,265	4,793
Social security costs	638	557
Other pension costs	686	601
	6,589	5,951

The average monthly number of employees during the year was as follows:

	2008 Number	2007 Number
Sales, distribution and service	86	79
Administration	20	20
	106	99

5 Directors emoluments

	2008 £'000	2007 £'000
Directors' emoluments	156	205

Retirement benefits are accruing to one Director (2007: one) under a defined benefit pension scheme.

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

6 Net interest payable

	2008 £'000	2007 £'000
Interest receivable and similar income		
Bank deposits	25	13
Interest payable and similar charges		
Payable to group undertakings	(80)	(185)
Bank overdraft	(1)	(3)
	(56)	(175)

7 Taxation on profit on ordinary activities

The taxation charge based on the profit for the year is made up as follows:

	2008 £'000	2007 £'000
Corporation tax at 30%	176	-
Adjustment in respect of prior years	(29)	(66)
Total current tax	147	(66)
Deferred taxation	222	-
Total tax charge/(credit) for the year	369	(66)

The tax assessed for the period is lower (2007: lower) than the United Kingdom standard rate of corporation tax of 30% (2007: 30%). The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	782	116
Tax charge based on UK tax rate at 30% (2007:30%)	235	35
Tax effects of:		
Expenses not deductible for tax purposes	19	79
Capital allowances for period in excess of depreciation	(32)	(86)
Losses utilised	(46)	(28)
Adjustment in respect of prior years	(29)	(66)
Current tax charge/(credit) for the year	147	(66)

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

8 Tangible fixed assets

	Plant and motor vehicles	Fixtures and fittings	Computer Equipment and software applications	Leased Assets	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 April 2007	187	417	1,094	3,118	4,816
Additions	33	17	80	1,165	1,295
Disposals	-	-	(42)	-	(42)
At 31 March 2008	220	434	1,132	4,283	6,069
Depreciation					
At 1 April 2007	101	87	527	789	1,504
Charge for the year	33	58	201	582	874
Disposals	-	-	(42)	-	(42)
At 31 March 2008	134	145	686	1,371	2,336
Net book amount					
At 31 March 2008	86	289	446	2,912	3,733
At 31 March 2007	86	330	567	2,329	3,312

Leased assets are assets owned by the Company and leased to customers under operating lease arrangements.

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

9 Stocks

Stocks represent finished goods held for resale and items used for demonstration purposes.

10 Debtors

	2008 £'000	2007 £'000
Trade debtors	13,656	16,101
Amounts owed by group undertakings	1,643	1,768
Prepayments and accrued income	971	488
	16,270	18,357

Amounts owed by group undertakings are receivable on credit terms of 120 days and do not attract interest.

11 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Bank Overdraft	-	466
Trade creditors	711	508
Amounts owed to group undertaking	8,023	12,009
Other creditors	316	207
Taxation and social security	2,527	2,338
Corporation taxation	147	-
Advanced payments received	147	901
Accruals and deferred income	3,559	2,435
	15,430	18,864

Amounts owed to group undertakings are payable on credit terms of 120 days and do not attract interest.

12 Creditors: amounts falling due after more than one year

	2008 £'000	2007 £'000
Deferred Income	3,226	2,283

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

13 Provision for liabilities

	Deferred tax £'000	Legal provision £'000	Total £'000
At 1 April 2007	-	112	112
Utilised in year	-	(112)	(112)
Charge in the year	222	-	222
As at 31 March 2008	222	-	222

Deferred tax liability	Provided		Unprovided	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Accelerated capital allowances	(222)	-	-	(190)
Trading losses	-	-	-	46
Asset in respect of pension deficit	-	-	-	847
As at 31 March 2008	(222)	-	-	703

The deferred tax asset in respect of the pension deficit has been recognised in the period and is shown against the deficit in accordance with FRS17. See note 18.

14 Called up share capital

	2008 £'000	2007 £'000
Authorised:		
2,150,000 shares of £1 each	2,150	2,150
Allotted and fully paid:		
2,130,000 shares of £1 each	2,130	2,130

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

15 Reserves

	Capital Contribution £'000	Profit and loss account £'000
At 1 April 2007	1,636	(3,090)
Profit for the financial year	-	413
Deferred taxation on pension deficit	-	232
Actuarial gain on pension	-	2,002
At 31 March 2008	1,636	(443)

16 Reconciliation of movements in shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	413	182
Deferred taxation on pension deficit	232	-
Actuarial gain on pension scheme (note 18)	2,002	581
Net addition to shareholders' funds	2,647	763
Opening shareholders funds	676	(87)
Closing shareholders funds	3,323	676

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

17 Operating lease commitments

At 31 March 2008 the company had the following annual commitments under non-cancellable operating leases:

	2008 £'000	2007 £'000
Land and buildings:		
Operating leases which expire		
Within two to five years	79	79
After five years	220	220
	299	299
Other:		
Operating leases which expire		
Within one year	1,261	55
Within two to five years	591	1,586
After five years	-	169
	1,852	1,810

18 Pension commitments

The company accounted for pension costs during the year under FRS 17. The disclosures show a net FRS17 deficit of £598,000 (2007: deficit £2,822,000).

Pension Scheme operated

The company operates a defined benefit occupational pension scheme. The assets of the scheme are held separately from the assets of the company and are administered by the trustees and managed professionally.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The last valuation was carried out at 1 April 2005 by Barnett Waddingham LLP, independent consulting actuaries.

The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of return on investments, the rate of future pensionable salary increases and the level of pension increases.

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

18 Pension commitments (continued)

	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Total market value of assets	6,855	6,479	5,369	3,746
Present value of the scheme's liabilities	(7,685)	(9,301)	(8,676)	(5,581)
Deferred taxation at 28%	232	-	-	-
Net Deficit in the scheme	(598)	(2,822)	(3,307)	(1,835)

The value of the scheme's liabilities has been determined by a qualified actuary based on the results of the actuarial valuation and FRS17 calculations as at 31 March 2008 using the following assumptions:

The deferred tax asset is now considered recoverable and is recognised in the Statement of Recognised Gains and Losses.

	2008	2007	2006	2005
Rate of increase in salaries	4.25%	4.75%	4.50%	4.25%
Rate of increase in pensions in payment	3.25%	3.00%	2.75%	2.50%
Rate of revaluation of pensions in deferment	3.25%	3.00%	2.75%	2.50%
Discount rate	6.70%	5.30%	5.00%	5.50%
Mortality	PCL00 long cohort 1% min	PA92 medium cohort	PA92 medium cohort P	PA92 medium cohort
Rate of price inflation	3.25%	3.00%	2.75%	2.50%

The assets of the scheme and the expected rates of return were:

	2008		2007		2006	
	Expected long term return	Value at 31 March	Expected long term return	Value at 31 March	Expected long term return	Value at 31 March
Cost	%	£'000	%	£'000	%	£'000
Equities	7.50%	5,518	7.50%	5,221	7.5%	4,467
Bonds	6.00%	809	5.30%	769	5.0%	601
Other (Cash)	5.25%	528	5.25%	489	4.5%	301
Total market value of assets		6,855		6,479		5,369

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

18 Pension commitments (continued)

	2008 £'000	2007 £'000
Amount Charged to Operating Profit		
Current Service	669	648
Total Operating Charge	669	648
Amount charged to other finance expense		
Expected return on assets	487	405
Interest on scheme liabilities	(514)	(454)
Net charge	(27)	(49)
Amount recognised in the Statement of Total Recognised Gains and Losses		
Actual less expected return on assets	(920)	(37)
Experience gains on liabilities	(200)	270
Effect of change in assumptions on liabilities	3,122	348
	2,002	581
Movement in deficit during year		
Deficit in scheme at start of year	(2,822)	(3,307)
Current service cost	(669)	(648)
Cash contribution	686	601
Other finance expense	(27)	(49)
Actuarial gain	2,002	581
Deficit in scheme at end of year	(830)	(2,822)

	2008	2007	2006	2005
History of experience gains and losses				
Difference between expected and actual returns on scheme assets:				
Amount (£000)	(920)	(37)	864	86
% of assets at 31 March	(13%)	(1%)	16%	2%
Experience gains/(losses) on scheme liabilities				
Amount (£000)	(200)	270	123	1
% of liabilities at 31 March	(3%)	3%	1%	0%
Total actuarial gain/(loss)				
Amount (£000)	2,002	581	(1,327)	(212)
% of assets at 31 March	26%	6%	(15%)	(4%)

Toshiba Medical Systems Limited

Notes to the financial statements for the year ended 31 March 2008

19 Contingent liabilities

The company holds a £20,000 guarantee with HM Revenue and Customs in respect of value added tax deferred on imports.

20 Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Toshiba Medical Systems Europe BV and is included in the consolidated financial statements of Toshiba Medical Systems Europe BV, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Toshiba Medical Systems Europe BV group as these eliminate on consolidation. In addition, group lending with Toshiba International Finance eliminates on consolidation within the consolidation of the Toshiba Corporation financial statements. There are no other related party transactions.

21 Ultimate parent undertaking

The immediate parent undertaking is Toshiba Medical Systems Europe BV which is the smallest group to consolidate the results of the Company. Toshiba Medical Systems Europe BV financial statements can be obtained from Zilverstraat 1, 2718 RP, Zoetermeer, Netherlands.

The largest group to consolidate the results of the Company is Toshiba Corporation. Toshiba Corporation financial statements can be obtained from 1-1 Shibaura, 1 Chome, Minato-Ku, Japan.

The ultimate controlling party and the ultimate parent undertaking is Toshiba Corporation a company registered in Japan.