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# financial statements

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## **Flexible Medical Packaging Limited**

For the year ended 31 December 2011

Company registration number 01022136



**MHA MacIntyre Hudson**  
GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE®

# **Flexible Medical Packaging Limited, Company number 01022136**

## **Financial Statements**

**Year ended 31 December 2011**

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## **Flexible Medical Packaging Limited, Company number 01022136**

### **Officers and Professional Advisers**

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#### **The Board of Directors**

S L Farbrother  
C Goodall  
S J Shaw

#### **Company Secretary**

S Bryden

#### **Registered Office**

Cavell House  
Knaves Beech Way  
High Wycombe  
Buckinghamshire  
HP10 9QY

#### **Auditor**

MHA MacIntyre Hudson  
Chartered Accountants  
& Statutory Auditor  
31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

#### **Bankers**

Barclays Bank plc  
16 High Street  
High Wycombe  
Buckinghamshire  
HP11 2BG

# **Flexible Medical Packaging Limited, Company number 01022136**

## **The Directors' Report**

**Year ended 31 December 2011**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

### **Principal activities and business review**

The company is principally engaged in manufacturing flexible medical packaging materials, including products for related companies, and in providing contract packaging services to the healthcare market

Over £7.9 million, turnover was 4% higher than the previous year (£7.7 million), which resulted in a 7% increase in gross profit. Increases in raw materials had a significant impact on margins as worldwide economic pressures started to affect the supply chain, but this was more than offset by the impact of sales mix and operational efficiencies. Overheads were 10% higher than the previous year, but the company achieved an operating profit for the year of £1.5 million, which was 4% higher than the previous year (£1.4 million). The company continued the redevelopment of its production facilities in the year in anticipation of future business opportunities. This investment will enable the company to compete for new business which was hitherto unattainable and provide the main source of growth in the future. The facilities on offer will broaden the company's appeal to prospective customers and keep the business at the forefront of its industry in technology and quality.

### **Results and dividends**

The profit for the year, after taxation, amounted to £1,019,963. Particulars of dividends paid are detailed in note 18 to the financial statements.

### **Directors**

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

J M Piercey                      (retired as a director on 1 January 2012)  
C Goodall  
S J Shaw

S L Farbrother was appointed as a director on 1 January 2012.

# **Flexible Medical Packaging Limited, Company number 01022136**

## **The Directors' Report** *(continued)*

**Year ended 31 December 2011**

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### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

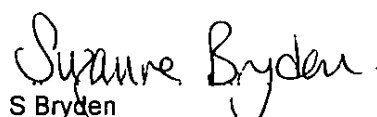
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### **Auditor**

On 21 November 2011, our auditors adopted the trading name MHA MacIntyre Hudson. MHA MacIntyre Hudson is deemed to be re-appointed under section 487(2) of Companies Act 2006.

Registered office  
Cavell House  
Knives Beech Way  
High Wycombe  
Buckinghamshire  
HP10 9QY

Signed by order of the directors

  
S Bryden  
Company Secretary

Approved by the directors on 2 April 2012

## **Flexible Medical Packaging Limited, Company number 01022136**

### **Independent Auditor's Report to the Shareholders of Flexible Medical Packaging Limited**

**Year ended 31 December 2011**

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We have audited the financial statements of Flexible Medical Packaging Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 2011 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 matters 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.

## **Flexible Medical Packaging Limited, Company number 01022136**

### **Independent Auditor's Report to the Shareholders of Flexible Medical Packaging Limited (continued)**

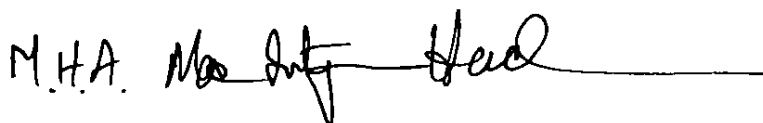
**Year ended 31 December 2011**

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#### **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
- 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

A handwritten signature in black ink, appearing to read 'M.H.A. MacIntyre Hudson', followed by a horizontal line.

PATRICK BYRNE FCA  
(Senior Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Statutory Auditor and Chartered Accountants

31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

2 April 2012

# **Flexible Medical Packaging Limited, Company number 01022136**

## **Profit and Loss Account**

**Year ended 31 December 2011**

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	Note	2011 £	2010 £
<b>Turnover</b>	<b>1</b>	<b>7,946,692</b>	7,654,324
Cost of sales		<u>5,131,365</u>	<u>5,016,617</u>
<b>Gross profit</b>		<b>2,815,327</b>	2,637,707
Distribution costs		<u>(602,463)</u>	(507,030)
Administrative expenses		<u>(738,781)</u>	<u>(710,270)</u>
<b>Operating profit</b>	<b>2</b>	<b>1,474,083</b>	1,420,407
Interest receivable and similar income		17	–
Interest payable and similar charges	<b>5</b>	<u>(2,362)</u>	–
<b>Profit on ordinary activities before taxation</b>		<b>1,471,738</b>	1,420,407
Tax on profit on ordinary activities	<b>6</b>	<u>451,775</u>	<u>398,164</u>
<b>Profit on ordinary activities after taxation, being profit for the financial year</b>		<b><u>£1,019,963</u></b>	<b><u>£1,022,243</u></b>

All of the activities of the company are classed as continuing

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

**The accounting policies and notes on pages 8 to 16 form part of these financial statements.**




# Flexible Medical Packaging Limited, Company number 01022136

## Balance Sheet

31 December 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	7	971,468	909,026
<b>Current assets</b>			
Stocks	8	1,140,199	1,185,177
Debtors	9	1,238,924	978,409
Cash at bank and in hand		722,708	1,192,438
		3,101,831	3,356,024
<b>Creditors, amounts falling due within one year</b>	10	1,691,398	1,468,456
<b>Net current assets</b>		1,410,433	1,887,568
<b>Total assets less current liabilities</b>		2,381,901	2,796,594
<b>Creditors' amounts falling due after more than one year</b>	11	24,944	—
<b>Provisions for liabilities</b>			
Deferred taxation	13	75,800	35,400
		<u>£2,281,157</u>	<u>£2,761,194</u>
<b>Capital and reserves</b>			
Called-up equity share capital	17	1,261,075	1,261,075
Profit and loss account	18	1,020,082	1,500,119
<b>Shareholders' funds</b>	19	<u>£2,281,157</u>	<u>£2,761,194</u>

These financial statements were approved by the directors and authorised for issue on 2 April 2012, and are signed on their behalf by

  
S L Farbrother  
Director

The accounting policies and notes on pages 8 to 16 form part of these financial statements.

## **Flexible Medical Packaging Limited, Company number 01022136**

### **Accounting Policies**

**Year ended 31 December 2011**

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#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

#### **Turnover**

The turnover represents amounts receivable for goods and services net of Value Added Tax and trade discounts

#### **Fixed assets**

All fixed assets are initially recorded at cost, together with any incidental expenses of acquisition. Provision is made for impairment as appropriate

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold improvements	-	8 years
Plant and machinery	-	3 to 10 years
Motor vehicles	-	3 to 4 years

#### **Stocks**

Stock is stated at the lower of cost and net realisable value. In the case of goods for resale, cost means purchase price including transport and handling costs, less trade discounts, calculated on a first in first out basis

Net realisable value means estimated selling price (less trade discounts) less further costs to completion and all costs to be incurred in marketing, selling and distribution

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments

## **Flexible Medical Packaging Limited, Company number 01022136**

### **Accounting Policies *(continued)***

**Year ended 31 December 2011**

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#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension costs**

The company's pension plan for employees is a defined contributions scheme. Consequently the annual instalments charged to the profit and loss account are fixed under the terms of the scheme and the company has no potential liability other than for the payment of those instalments

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured 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.

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the exchange rate in force when the transaction takes place. Exchange differences arising on settlements are charged/credited to the profit and loss account in the period in which they occur.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Flexible Medical Packaging Limited, Company number 01022136

## Notes to the Financial Statements

Year ended 31 December 2011

### 1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	7,890,514	7,422,728
Overseas sales	56,178	231,596
	<u>£7,946,692</u>	<u>£7,654,324</u>

### 2. Operating profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	237,166	199,476
Depreciation of assets held under finance lease agreements	5,139	–
Profit on disposal of fixed assets	(1,558)	(800)
Auditor's remuneration		
- as auditor	10,200	10,200
Operating lease costs		
- Plant and equipment	5,862	7,064
- Other	137,376	153,241
Net loss on foreign currency translation	540	–
	<u>                    </u>	<u>                    </u>

### 3. Particulars of employees

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

	2011 No	2010 No
Production	49	43
Sales and marketing	2	1
Management and administration	24	25
	<u>75</u>	<u>69</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	1,607,994	1,421,874
Social security costs	150,396	133,061
Other pension costs	93,204	59,710
	<u>£1,851,594</u>	<u>£1,614,645</u>

The above disclosures include management salaries recharged by the parent company

# **Flexible Medical Packaging Limited, Company number 01022136**

## **Notes to the Financial Statements**

**Year ended 31 December 2011**

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### **4. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were

	<b>2011 £</b>	<b>2010 £</b>
Aggregate remuneration	<b>213,372</b>	206,130
Value of company pension contributions to money purchase schemes	<b>14,160</b>	10,800
	<b><u>£227,532</u></b>	<b><u>£216,930</u></b>

### **Remuneration of highest paid director\***

	<b>2011 £</b>	<b>2010 £</b>
Total remuneration (excluding pension contributions)	<b>145,665</b>	138,738
Value of company pension contributions to money purchase schemes	<b>11,400</b>	8,100
	<b><u>£157,065</u></b>	<b><u>£146,838</u></b>

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

	<b>2011 No</b>	<b>2010 No</b>
Money purchase schemes	<b><u>2</u></b>	<b><u>2</u></b>

The above details include no emoluments in respect of Mr J M Piercey who is also a director of the parent company. His emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

### **5. Interest payable and similar charges**

	<b>2011 £</b>	<b>2010 £</b>
Finance charges	<b><u>2,362</u></b>	<b><u>-</u></b>

# Flexible Medical Packaging Limited, Company number 01022136

## Notes to the Financial Statements

Year ended 31 December 2011

### 6. Taxation on ordinary activities (a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 26.5% (2010 - 28%)	3,375	6,300
Over provision in prior year	—	(7,623)
	<u>3,375</u>	<u>(1,323)</u>
Payment for group relief	408,000	410,187
Total current tax	<u>411,375</u>	<u>408,864</u>
Deferred tax		
Origination and reversal of timing differences (note 13)		
Capital allowances	40,400	(9,100)
Other	—	(1,600)
Total deferred tax (note 13)	<u>40,400</u>	<u>(10,700)</u>
Tax on profit on ordinary activities	<u>£451,775</u>	<u>£398,164</u>

### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>1,471,738</u>	<u>1,420,407</u>
Profit on ordinary activities by rate of tax	389,905	397,714
Effect of lower rates of tax	(1,041)	(2,100)
Expenses capitalised or not deductible for tax purposes	2,995	2,566
Capital allowances in excess of depreciation	19,516	18,307
Over provision in prior year	—	(7,623)
Total current tax (note 6(a))	<u>£411,375</u>	<u>£408,864</u>

# Flexible Medical Packaging Limited, Company number 01022136

## Notes to the Financial Statements

Year ended 31 December 2011

### 7. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2011	443,310	2,339,516	85,121	2,867,947
Additions	115,460	154,489	35,240	305,189
Disposals	–	(71,333)	–	(71,333)
<b>At 31 December 2011</b>	<b>558,770</b>	<b>2,422,672</b>	<b>120,361</b>	<b>3,101,803</b>
<b>Depreciation</b>				
At 1 January 2011	280,821	1,633,598	44,502	1,958,921
Charge for the year	41,456	175,494	25,355	242,305
On disposals	–	(70,891)	–	(70,891)
<b>At 31 December 2011</b>	<b>322,277</b>	<b>1,738,201</b>	<b>69,857</b>	<b>2,130,335</b>
<b>Net book value</b>				
<b>At 31 December 2011</b>	<b>£236,493</b>	<b>£684,471</b>	<b>£50,504</b>	<b>£971,468</b>
At 31 December 2010	£162,489	£705,918	£40,619	£909,026

#### Finance lease agreements

Included within the net book value of £971,468 is £30,101 (2010 - £Nil) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £5,139 (2010 - £Nil).

### 8. Stocks

	2011 £	2010 £
Raw materials	642,899	799,852
Work in progress	161,621	90,927
Finished goods	335,679	294,398
	<b>£1,140,199</b>	<b>£1,185,177</b>

### 9. Debtors

	2011 £	2010 £
Trade debtors	683,722	515,276
Amounts owed by group undertakings	390,641	356,829
Other debtors	76,975	20,217
Prepayments and accrued income	87,586	86,087
	<b>£1,238,924</b>	<b>£978,409</b>

# Flexible Medical Packaging Limited, Company number 01022136

## Notes to the Financial Statements

Year ended 31 December 2011

### 10 Creditors' amounts falling due within one year

	2011 £	2010 £
Trade creditors	517,730	711,757
Amounts owed to group undertakings	840,361	473,864
Corporation tax	3,375	6,300
PAYE and social security	59,273	52,586
VAT	170,398	166,132
Finance lease agreements	4,991	–
Other creditors	180	5,077
Accruals and deferred income	95,090	52,740
	<u>£1,691,398</u>	<u>£1,468,456</u>

### 11 Creditors' amounts falling due after more than one year

	2011 £	2010 £
Finance lease agreements	<u>24,944</u>	<u>–</u>

### 12 Commitments under finance lease agreements

Future commitments under finance lease agreements are as follows

	2011 £	2010 £
Amounts payable within 1 year	4,991	–
Amounts payable between 2 to 5 years	<u>24,944</u>	<u>–</u>
	<u>£29,935</u>	<u>–</u>

### 13 Deferred taxation

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	35,400	46,100
Profit and loss account movement arising during the year	<u>40,400</u>	<u>(10,700)</u>
Provision carried forward	<u>£75,800</u>	<u>£35,400</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	75,800	36,200
Other timing differences	<u>–</u>	<u>(800)</u>
	<u>£75,800</u>	<u>£35,400</u>



# Flexible Medical Packaging Limited, Company number 01022136

## Notes to the Financial Statements

Year ended 31 December 2011

### 14. Commitments under operating leases

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	51,885	11,333	–	8,399
Within 2 to 5 years	70,829	24,577	102,900	25,768
After more than 5 years	–	11,709	–	–
	<u>£122,714</u>	<u>£47,619</u>	<u>£102,900</u>	<u>£34,167</u>

### 15. Contingent liabilities

The company is party to a Composite Accounting Agreement with right of set-off with other bank accounts within the ClniMed group. At 31 December 2011, the aggregate of balances held by the other parties to the Agreement was not overdrawn.

### 16. Related party transactions

In accordance with the exemption under Financial Reporting Standard No 8, the company does not disclose transactions with other wholly-owned subsidiaries within the ClniMed group.

### 17. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>1,261,075</u>	<u>1,261,075</u>	<u>1,261,075</u>	<u>1,261,075</u>

### 18. Profit and loss account

	2011 £	2010 £
Balance brought forward	1,500,119	977,876
Profit for the financial year	1,019,963	1,022,243
Equity dividends paid	(1,500,000)	(500,000)
Balance carried forward	<u>£1,020,082</u>	<u>£1,500,119</u>

## **Flexible Medical Packaging Limited, Company number 01022136**

### **Notes to the Financial Statements**

**Year ended 31 December 2011**

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#### **19. Reconciliation of movements in shareholders' funds**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>1,019,963</b>	1,022,243
Equity dividends paid	<b>(1,500,000)</b>	(500,000)
Net (reduction)/addition to shareholders' funds	<b>(480,037)</b>	522,243
Opening shareholders' funds	<b>2,761,194</b>	2,238,951
Closing shareholders' funds	<b><u>£2,281,157</u></b>	<b><u>£2,761,194</u></b>

#### **20. Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £8,475  
(2010 - £106,547)

#### **21. Ultimate parent company**

The directors consider that the immediate and ultimate parent company is ClinMed (Holdings) Limited  
Copies of the consolidated accounts are available from Companies House



**MHA MacIntyre Hudson**

GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE®



To find out more about the people behind the name visit  
[www.macintyreHUDSON.co.uk](http://www.macintyreHUDSON.co.uk) or email us at [info@mhllp.co.uk](mailto:info@mhllp.co.uk)

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