

Company Registration No 01231087 (England and Wales)

**HAEMONETICS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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# HAEMONETICS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr C J Lindop Mr C Tomosivitch
<b>Company number</b>	01231087
<b>Registered office</b>	Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
<b>Auditors</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
<b>Business address</b>	Suite 1 Building 5 5 Hercules Way Leavesden Park Watford WD25 7GS

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# HAEMONETICS LIMITED

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# HAEMONETICS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2012

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

#### Principal activities and review of the business

The principal activity of the company continued to be that of the marketing of blood processing equipment and disposables with full after sales services

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect growth in the foreseeable future

The principal risks facing the company are

- anticipation and meeting the needs of the medical field,
- obtaining regulatory approval to market and sell products

The Key Performance Indicators of Haemonetics Limited over the last two years are detailed below

GBP £'000	2012	2011
Turnover	6,458	6,360
Gross profit %	36.84	32.78
Net profit %	1.72	5.86

The company saw a slight increase in turnover of 1.54%, however the gross profit margin increased by 14.11% to 36.84%. This was largely due to cost savings enjoyed from the integration of the businesses of Medicell Limited and Olympus Limited included within the financial statements (these were integrated with Haemonetics Limited part way in 2010). Despite this, the net profit margin has dropped due to a decrease in other income and interest received.

#### Results and dividends

The results for the year are set out on page 5

#### Future developments

Pall's Blood Processing and Filtration Products are now officially part of Haemonetics' portfolio of Blood Management Solutions. This business combination provides a meaningful entry into the whole blood market, which will accelerate the company's growth in Blood Management. Additionally, on a global level, the Haemonetics group are welcoming more than 1300 talented people with whole blood expertise to the Haemonetics family and are working to create a new culture combining the best of what both Pall and Haemonetics have to offer. The intention is for Haemonetics Limited to purchase some assets of the corresponding UK subsidiary of Pall, with the parent company Haemonetics Corporation financing the deal on behalf of Haemonetics Limited.

#### Directors

The following directors have held office since 1 April 2011

Mr C J Lindop

Mr C Tomosivitch

#### Auditors

The auditors, RDP Newmans LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

# HAEMONETICS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2012**

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### **Statement of 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 these financial statements, the directors are required to

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

### **Statement of disclosure to auditors**

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr C Tomosivitch

Director

01 OCT 2012

# **HAEMONETICS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF HAEMONETICS LIMITED**

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We have audited the financial statements of Haemonetics Limited for the year ended 31 March 2012 set out on pages 5 to 17. 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 set out on pages 1 - 2, 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 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**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the 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.

#### **Opinion on financial statements**

In our opinion:

- give a true and fair view of the state of the company's affairs as at 31 March 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.

# **HAEMONETICS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HAEMONETICS LIMITED**

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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 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



**Mr Lyndon Perez FCA (Senior Statutory Auditor)**  
for and on behalf of RDP Newmans LLP

**10 OCT 2012**

**Chartered Accountants  
Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

# HAEMONETICS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	6,458,183	6,360,335
Cost of sales		(4,079,082)	(4,275,481)
Gross profit		2,379,101	2,084,854
Administrative expenses		(2,387,971)	(2,041,025)
Other operating income		120,000	231,627
Operating profit	3	111,130	275,456
Other interest receivable and similar income	4	-	97,991
Interest payable and similar charges	5	(296)	(960)
Profit on ordinary activities before taxation		110,834	372,487
Tax on profit on ordinary activities	6	51,038	(118,852)
Profit for the year	16	161,872	253,635

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

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



# HAEMONETICS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Intangible assets	8	804,198		938,231	
Tangible assets	9	1,284,048		1,083,580	
		<u>2,088,246</u>		<u>2,021,811</u>	
<b>Current assets</b>					
Stocks	10	218,546		193,317	
Debtors amounts falling due within one year	11	1,653,095		1,855,238	
Cash at bank and in hand		<u>612,584</u>		<u>550,464</u>	
		2,484,225		2,599,019	
<b>Creditors amounts falling due within one year</b>	12	<u>(2,150,630)</u>		<u>(2,236,526)</u>	
<b>Net current assets</b>		<u>333,595</u>		<u>362,493</u>	
<b>Total assets less current liabilities</b>		<u>2,421,841</u>		<u>2,384,304</u>	
<b>Provisions for liabilities</b>	13				
Deferred tax liability		<u>(2,225)</u>		<u>(126,560)</u>	
		<u>2,419,616</u>		<u>2,257,744</u>	
<b>Capital and reserves</b>					
Called up share capital	15	50,000		50,000	
Profit and loss account	16	<u>2,369,616</u>		<u>2,207,744</u>	
<b>Shareholders' funds</b>	17	<u>2,419,616</u>		<u>2,257,744</u>	

01 OCT 2012

Approved by the Board and authorised for issue on



Mr C Tomosivitch  
Director

Company Registration No. 01231087

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of VAT and trade discounts

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 9 years

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land	Nil
Freehold buildings	Straight line over 15 to 30 years
Leasehold buildings	Straight line over 5 years
Plant & machinery	Straight line over 3 to 5 years
Computer equipment	Straight line over 5 years
Fixtures, fittings & equipment	Straight line over 5 to 10 years
Motor vehicles	Straight line over 4 years

#### **1.6 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### **1.7 Stock**

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

Provision is made for obsolete, slow moving or defective items where appropriate

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2012**

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### **1 Accounting policies**

**(continued)**

#### **1.8 Revenue recognition**

The company's revenue from selling and marketing activities is largely derived from machines installed at customer sites under use-plan agreements. These agreements generally include a commitment for certain minimum levels of disposable product usage and stated disposable prices over the contract term. Under these agreements, the equipment remains the property of the company. Contracts for use-plan arrangements generally vary in length from one to four years.

As the equipment remains the property of the company, no equipment revenue is recognised and the equipment is carried in fixed assets in the balance sheet and amortised over the contract life. Income attributable to these contracts is recognised over the term of the arrangement.

#### **1.9 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

#### **1.10 Deferred taxation**

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

#### **1.11 Foreign currency translation**

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

#### **1.12 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Haemonetics Corporation, a company incorporated in USA, and is included in the consolidated accounts of that company.

#### **1.13 Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 2 Turnover

#### Geographical market

	2012 £	2011 £
United Kingdom	6,458,183	6,360,335
	<u>6,458,183</u>	<u>6,360,335</u>

### 3 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Amortisation of intangible assets	134,033	134,033
Depreciation of tangible assets	236,125	249,525
Loss on disposal of tangible assets	-	23,516
Loss on foreign exchange transactions	3,933	6,056
Operating lease rentals		
- Plant and machinery	163,054	172,584
Fees payable to the company's auditor		
-Audit of the company's annual accounts	12,000	10,000
-Tax related services	4,700	9,375
-Accountancy services	15,000	15,000
-Other services	5,274	10,000
and after crediting		
Profit on disposal of tangible assets	(2,770)	-
	<u>(2,770)</u>	<u>-</u>

### 4 Interest receivable and similar income

	2012 £	2011 £
Interest receivable from fellow subsidiary	-	97,991
	<u>-</u>	<u>97,991</u>

### 5 Interest payable and similar charges

	2012 £	2011 £
Hire purchase interest	160	960
On overdue tax	136	-
	<u>296</u>	<u>960</u>

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

6	Taxation	2012 £	2011 £
	<b>Domestic current year tax</b>		
	U K corporation tax	73,297	135,151
	<b>Current tax charge</b>	73,297	135,151
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	(124,335)	(16,299)
		(51,038)	118,852
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	110,834	372,487
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	28,817	104,296
	Effects of		
	Non deductible expenses	17,190	18,008
	Depreciation add back	96,241	107,396
	Capital allowances	(68,537)	(63,283)
	Other tax adjustments	(414)	(31,266)
		44,480	30,855
	<b>Current tax charge</b>	73,297	135,151
7	<b>Dividends</b>	2012 £	2011 £
	Ordinary interim paid	-	4,700,000

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 8 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2011 & at 31 March 2012	1,206,297
<b>Amortisation</b>	
At 1 April 2011	268,066
Charge for the year	134,033
At 31 March 2012	402,099
<b>Net book value</b>	
At 31 March 2012	804,198
At 31 March 2011	938,231

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 9 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2011	1,859,677	48,645	1,561,197	57,747	11,759	3,539,025
Additions	-	-	485,754	-	-	485,754
Disposals	-	-	(266,845)	-	(11,759)	(278,604)
At 31 March 2012	1,859,677	48,645	1,780,106	57,747	-	3,746,175
<b>Depreciation</b>						
At 1 April 2011	1,229,697	4,640	1,191,990	27,648	1,470	2,455,445
On disposals	-	-	(227,973)	-	(1,470)	(229,443)
Charge for the year	56,784	9,729	160,951	8,661	-	236,125
At 31 March 2012	1,286,481	14,369	1,124,968	36,309	-	2,462,127
<b>Net book value</b>						
At 31 March 2012	573,196	34,276	655,138	21,438	-	1,284,048
At 31 March 2011	629,980	44,005	369,207	30,099	10,289	1,083,580

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 31 March 2012	-
At 31 March 2011	10,289
<b>Depreciation charge for the year</b>	
At 31 March 2012	-
At 31 March 2011	1,470

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

10 Stocks	2012 £	2011 £
Goods for resale	<u>218,546</u>	<u>193,317</u>

11 Debtors	2012 £	2011 £
Trade debtors	1,259,092	1,561,015
Amounts owed by group undertakings	320,765	20,084
Other debtors	-	6,935
Prepayments and accrued income	<u>73,238</u>	<u>267,204</u>
	<u>1,653,095</u>	<u>1,855,238</u>

Interest on the loan to a fellow subsidiary undertaking is charged at a fixed rate of 4.9% per annum. The loan was repaid on 30 November 2010.

12 Creditors: amounts falling due within one year	2012 £	2011 £
Net obligations under hire purchase contracts	-	12,899
Trade creditors	476,074	221,270
Amounts owed to parent and fellow subsidiary undertakings	407,743	640,077
Corporation tax	5,580	72,286
Other taxes and social security costs	345,347	180,527
Accruals and deferred income	<u>915,886</u>	<u>1,109,467</u>
	<u>2,150,630</u>	<u>2,236,526</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	-	13,059
Finance charges and interest allocated to future accounting periods	<u>-</u>	<u>(160)</u>
	<u>-</u>	<u>12,899</u>



# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2011	126,560
Profit and loss account	(124,335)
	<u>2,225</u>
Balance at 31 March 2012	<u>2,225</u>

The deferred tax liability is made up as follows.

	2012 £	2011 £
Accelerated capital allowances	4,334	128,669
Other timing differences	(2,109)	(2,109)
	<u>2,225</u>	<u>126,560</u>

During the year there has been a large reduction in the deferred tax liability due to the phasing out of the Industrial Buildings Allowance (IBA)

### 14 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. At the year end there was an unpaid amount of £9,552 (2011 £7,092)

	2012 £	2011 £
Contributions payable by the company for the year	<u>71,223</u>	<u>59,132</u>

### 15 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2011	2,207,744
Profit for the year	161,872
Balance at 31 March 2012	<u>2,369,616</u>

### 17 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	161,872	253,635
Dividends	-	(4,700,000)
Net addition to/(depletion in) shareholders' funds	<u>161,872</u>	<u>(4,446,365)</u>
Opening shareholders' funds	2,257,744	6,704,109
Closing shareholders' funds	<u>2,419,616</u>	<u>2,257,744</u>

### 18 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Operating leases which expire				
Within one year	-	-	30,060	25,469
Between two and five years	46,529	46,529	115,182	118,040
	<u>46,529</u>	<u>46,529</u>	<u>145,242</u>	<u>143,509</u>

# HAEMONETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

19 Directors' remuneration	2012 £	2011 £
Remuneration for qualifying services	-	53,454
Company pension contributions to defined contribution schemes	-	3,510
Compensation for loss of office	-	76,754
	<u>-</u>	<u>133,718</u>

## 20 Employees

### Number of employees

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

	2012 Number	2011 Number
Selling and distribution	30	25
Administration	1	1
	<u>31</u>	<u>26</u>

### Employment costs

	2012 £	2011 £
Wages and salaries	947,446	767,750
Social security costs	170,799	130,352
Other pension costs	71,223	59,132
	<u>1,189,468</u>	<u>957,234</u>

## 21 Ultimate parent company

The company is a subsidiary undertaking of Haemonetics Corporation incorporated in USA. The shares of Haemonetics Corporation are publically traded on the New York Stock Exchange.

The largest and smallest group in which the results of Haemonetics Limited are consolidated is headed by Haemonetics Corporation. The consolidated financial statements are available to the public and may be obtained from Haemonetics Corporation, 400 Wood Road, Braintree, Massachusetts, USA.

# **HAEMONETICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2012***

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### **22 Related party transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group

### **23 Post balance sheet events**

Pall's Blood Processing and Filtration Products are now officially part of Haemonetics' portfolio of Blood Management Solutions. This business combination provides a meaningful entry into the whole blood market, which will accelerate the company's growth in Blood Management. Additionally, on a global level, the Haemonetics group are welcoming more than 1,300 talented people with whole blood expertise to the Haemonetics family and are working to create a new culture combining the best of what both Pall and Haemonetics have to offer. The intention is for Haemonetics Limited to purchase some assets of the corresponding UK subsidiary of Pall, with the parent company Haemonetics Corporation financing the deal on behalf of Haemonetics Limited.