

HALE & COMPANY

28 APR 2014

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Company Registration No. 01475555 (England and Wales)

AMENDED FINANCIAL STATEMENTS

WHITLAND RESEARCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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WHITLAND RESEARCH LIMITED

COMPANY INFORMATION

Directors	Mr R W A Sellers Mr N Walker Mr J F Beyrath (Appointed 27 September 2012) Ms D E Botticelli
Secretary	Mitre Secretaries Limited
Company number	01475555
Registered office	Mitre House 160 Aldersgate Street London EC1A 4DD
Auditors	Craufurd Hale Audit Services Limited Grd floor, Belmont Place Belmont Road MAIDENHEAD SL6 6TB

WHITLAND RESEARCH LIMITED

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WHITLAND RESEARCH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

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

Principal activities and review of the business

No income arose in the year but the company incurred overheads in pursuance of its activities

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 January 2012

Mr R W A Sellers

Mr D R Jones

(Resigned 27 September 2012)

Mr N Walker

Mr J F Beyrath

(Appointed 27 September 2012)

Ms D E Botticelli

Auditors

The auditors, Craufurd Hale Audit Services Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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.

WHITLAND RESEARCH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors 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



Mr N Walker

Director

10 April 2014

WHITLAND RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WHITLAND RESEARCH LIMITED

We have audited the financial statements of Whitland Research Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

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

Opinion on other matter prescribed by the Companies Act 2006

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

WHITLAND RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WHITLAND RESEARCH LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Mr C Krol (Senior Statutory Auditor)

for and on behalf of Craufurd Hale Audit Services Limited

Statutory Auditor

Grd floor, Belmont Place
Belmont Road
MAIDENHEAD
SL6 6TB

10 April 2014

WHITLAND RESEARCH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Administrative expenses		(2,025)	(2,025)
Operating loss	2	(2,025)	(2,025)
Trade credit balances written off		48,112	-
		<u>48,112</u>	<u>-</u>
Profit/(loss) on ordinary activities before interest		46,087	(2,025)
Profit/(loss) on ordinary activities before taxation		46,087	(2,025)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the year	8	46,087	(2,025)

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

WHITLAND RESEARCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Stocks	4	-		100	
Debtors	5	-		2,490	
Cash at bank and in hand		36,257		36,257	
		<u>36,257</u>		<u>38,847</u>	
Creditors: amounts falling due within one year	6	<u>(502,025)</u>		<u>(550,702)</u>	
Total assets less current liabilities			<u>(465,768)</u>		<u>(511,855)</u>
Capital and reserves					
Called up share capital	7		600		600
Capital contribution			395,671		395,671
Profit and loss account	8		<u>(862,039)</u>		<u>(908,126)</u>
Shareholders' funds	9		<u>(465,768)</u>		<u>(511,855)</u>

Approved by the Board and authorised for issue on 10 April 2014


Mr N Walker
Director

Company Registration No. 01475555

WHITLAND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company's expenses are limited and the bulk met by an associated company, Edwards Lifesciences Limited. As there are no distributable profits, the company has not redeemed the Preference Shares and has not paid any accrued dividends. The company's ability to trade as a going concern in the future depends on continuing to receive appropriate financial support from its parent companies, which would be forthcoming if its intellectual property rights are to be exploited fully. The company would only be wound up if the group as a whole decided it was no longer feasible to exploit those rights.

It is expected that the company will be wound up. Various balance sheet items have been written off through the profit and loss account.

1.2 Stock

Work in progress is valued at the lower of cost and net realisable value.

2 Operating loss

	2012 £	2011 £
Operating loss is stated after charging		
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>1,650</u>	<u>1,650</u>

WHITLAND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

3	Taxation	2012	2011
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	46,087	(2,025)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23 25% (2011 - 24 50%)	10,715	(496)
	Effects of		
	Tax losses utilised	(10,715)	496
		(10,715)	496
	Current tax charge for the year	-	-

The company has estimated losses of £ 863,000 (2011 - £ 909,000) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

4	Stocks	2012	2011
		£	£
	Finished goods and goods for resale	-	100

5	Debtors	2012	2011
		£	£
	Other debtors	-	2,490

WHITLAND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

6	Creditors: amounts falling due within one year	2012 £	2011 £
	Trade creditors	-	14,565
	Corporation tax	-	36,137
	Accruals and deferred income	2,025	-
	Preference shares classed as a financial liability	500,000	500,000
		<u>502,025</u>	<u>550,702</u>

7	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	500 A Ordinary shares of £1 each	500	500
	100 B Ordinary shares of £1 each	100	100
		<u>600</u>	<u>600</u>

"A" and "B" shares rank par passu in all respects and are classified as Ordinary Shares. Shares can only be issued in one class if an equivalent number is issued in the other and on the same basis for each.

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2012	(908,126)
	Profit for the year	46,087
	Balance at 31 December 2012	<u>(862,039)</u>

9	Reconciliation of movements in shareholders' funds	2012 £	2011 £
	Profit/(Loss) for the financial year	46,087	(2,025)
	Opening shareholders' funds	<u>(511,855)</u>	<u>(509,830)</u>
	Closing shareholders' funds	<u>(465,768)</u>	<u>(511,855)</u>

WHITLAND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

10 Contingent liabilities

Arrears of cumulative preference dividends amounted to £412,500 as at 31 December 2012

As explained in note 11 the company has been unable to redeem the Redeemable Preference Shares

11 Employees

Number of employees

There were no employees during the year apart from the directors

12 Control

The largest group of undertakings of which the company is a member is headed by Edwards Lifesciences Corporation, a company registered in Delaware, USA

Copies of the financial statements can be obtained from One Edwards Way, Irvine, CA92614, United States

The immediate parent company of the smallest group of which the company is a member is Edwards Lifesciences A/S, a company registered in Denmark

Copies of the financial statements can be obtained from Skottenborg 12, 8800 Viborg, Denmark

13 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company