

Registered No. 1813828

Olympus UK Limited

Report and Financial Statements

31 March 2013



Annual Report and Financial Statements Contents

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Olympus UK Limited

Directors

S Kaufman
N J Williams

Secretary

J E Rowe

Auditors

Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

Registered Office

KeyMed House
Stock Road
Southend-on-Sea
Essex
SS2 5QH

Bankers

Danske Bank
ICB London
75 King William Street
London EC4N 7DT

National Irish Bank

College Green
P O Box 109A
27 College Green
Dublin 2

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2013

Results and Dividends

The loss for the year after taxation is £9,000 (2012 - £481,000 loss) The directors propose to pay a final dividend in respect of the current financial year of £9,380,863 (2012 - £nil)

Principal activities and review of the business

The company's principal activities were the distribution and servicing of digital photographic equipment (imaging business), digital audio recorders (voice business), microscopy systems and medical diagnostic systems. The company's trading activities were all disposed of in earlier years, and on 17 May 2012 the directors took the decision to close the company following agreement with the landlord over the property. The directors intend to initiate a members' voluntary liquidation within the next 12 months.

Financial highlights

	2013 £m	2012 £m
Turnover	-	-
Operating loss	-	(0.5)
Loss after tax	-	(0.5)
Shareholders' funds	-	9.4
	<hr/>	<hr/>

Principal risks and uncertainties

Financial risk management

The company is a subsidiary of a large multinational group. Certain financial risks are managed utilising the capacity of the larger group. Interest rate risk is mitigated by financing of the company by use of a European group cash pooling facility with a fixed third party commercial interest rate available to the wider European group. Liquidity is provided via this European cash pooling facility. The majority of transactions in the business are Sterling denominated, including the purchase of products from other affiliates, hence currency risk is considered very low.

Other risks

Other risks associated to the trading of the business have been reduced as a result of the sale or transfer of operations.

Political and charitable contributions

Charitable donations amounted to £nil (2012 - £nil)

Olympus UK Limited

Directors' Report continued

Relationships with suppliers, customers and other stakeholders

The company recognises the obligation it has towards the parties with whom it has business dealings including customers, employees, suppliers, advisors and its shareholder. Dealings with these groups depend upon the honesty and integrity of the company's employees and every effort is made to ensure that a high standard of expertise and business principles is maintained in such dealings. Where appropriate, training is given to maintain and raise standards. The company's policy on payment of suppliers is to ensure that terms of payment accord with contractual and legal obligations.

Directors

The directors of the company are detailed on page 1 of the annual report. There are no share options held by the directors. The directors who served the company during the year are as follows:

S Kaufman

N J Williams

P A Hillman (resigned 22 November 2011)

Company number 1813828

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue to meet any ongoing liabilities in the foreseeable future. They consider that the company has access to sufficient financial resources to enable them to manage any business or financial risk that may arise. The company is part of the Olympus Corporation which has a strong financial position should the company require assistance. However, the directors consider that the company has sufficient assets to cover all future liabilities, and the company will enter members' voluntary liquidation once all liabilities are settled and debtors recovered.

Statement of Directors' Responsibilities

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). 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 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.

The directors are responsible for keeping proper 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.

Olympus UK Limited

Directors' Report continued

Disclosure of information to auditors

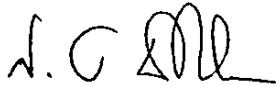
Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Auditors

In accordance with s 485 and s 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office

On behalf of the Board



N J Williams
Director
19 April 2013

Independent Auditors' Report

to the members of Olympus UK Limited

We have audited the financial statements of Olympus UK Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

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 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 members 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 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 report and financial statements 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 March 2013 and of its loss 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.

Independent Auditors' Report

to the members of Olympus UK Limited continued

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

Juliet Thomas
Senior Statutory Auditor

For and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

Date

Profit and Loss Account
for the year ended 31 March 2013

	Notes	2013 £000	2012 £000
Administrative expenses		(48)	(526)
Operating loss		(48)	(526)
Profit on sale of operations	3	4	-
(Loss) on ordinary activities before interest		(44)	(526)
Interest receivable and similar income	4	46	76
Profit/(loss) on ordinary activities before taxation		2	(450)
Tax on profit on ordinary activities	5	(11)	(31)
(Loss) for the financial year	10	(9)	(481)

All amounts relate to activities that ceased during the period

Statement of Total Recognised Gains and Losses
for the year ended 31 March 2013

A statement of total recognised gains and losses has not been included as part of these financial statements as the company made no gains or losses in the year other than disclosed above in the profit and loss account

A note of historical gains and losses has not been included as part of the financial statements as the results disclosed in the profit and loss account are prepared on an unmodified historical cost basis

The accompanying notes on pages 9 to 14 form part of these financial statements

Company Balance Sheet

as at 31 March 2013

	Notes	2013 £000	2012 £000
Current assets			
Debtors (including £nil due after more than one year)	7	14	12,412
		14	12,412
Creditors amounts falling due within one year	8	23	(3,032)
Net current assets		(9)	9,380
Total assets less current liabilities		(9)	9,380
Provision for liabilities		-	-
Net assets		(9)	9,380
Capital and reserves			
Called up share capital	9	-	500
Share premium account	10	-	542
Profit and loss account	10	(9)	8,338
Shareholders' funds	10	(9)	9,380

The financial statements on pages 9 to 14 were approved and authorised for issue by the board on 19 April 2013 and signed on its behalf by



N J Williams
Director

Registered No. 1813828

Notes to the Financial Statements

for the year ended 31 March 2013

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue to meet any ongoing liabilities in the foreseeable future. They consider that the company has access to sufficient financial resources to enable them to manage any business or financial risk that may arise. The company is part of the Olympus Corporation which has a strong financial position should the company require assistance. However, the directors consider that the company has sufficient assets to cover all future liabilities, and the company will enter members' voluntary liquidation once all liabilities are settled and debtors recovered.

Related parties transactions

As the company is a wholly owned subsidiary of Olympus Corporation, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Olympus Corporation, within which this company is included, can be obtained from the address given in note 14.

Statement of cash flows

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a statement of cash flows on the grounds that the parent undertaking includes the company in its own published consolidated financial statements.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Provision for liabilities

A provision is recognised when the entity has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle that obligation.

Post retirement benefits

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 amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Notes to the Financial Statements
for the year ended 31 March 2013

2. Operating loss

This is stated after charging

	2013 £000	2012 £000
Audit of financial statements	12	18
Amounts receivable by the auditors and their associates in respect of Other services relating to taxation	10	8
All other services	-	-

3. Exceptional items - sale of business

Accounted for below operating loss

	2013 £000	2012 £000
Exceptional income from sale of operations	4	-

4 Interest receivable and similar income

	2013 £000	2012 £000
Other interest receivable	46	76

Notes to the Financial Statements

for the year ended 31 March 2013

5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2013 £000	2012 £000
<i>Current tax</i>		
UK corporation tax on the profit for the year	11	31
Adjustments in respect of previous periods	-	-
Total current tax	11	31
<i>Deferred tax</i>		
Origination of timing differences	-	-
Adjustment in respect of prior periods	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	11	31

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 24% (2012 - 26%). The differences are explained below

	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	2	(450)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	-	(117)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	-	-
Adjustments in respect of previous periods	-	-
Other adjustments	-	-
Chargeable gain off set by capital losses	-	-
Post cessation losses	11	148
Current tax for the year (note 5(a))	11	31

Notes to the Financial Statements

for the year ended 31 March 2013

6. Dividends

The directors propose to pay a final dividend in respect of the current financial year of £9,380,863 44 (2012 - £nil)

7 Debtors

	2013 £000	2012 £000
Trade debtors	-	-
Amounts due from group undertakings	13	12,387
Other taxes and social security recoverable	1	25
Prepayments and accrued income	-	-
	14	12,412

8. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	-	4
Amounts owed to group undertakings	-	135
Corporation tax	11	31
Taxation and social security costs	-	-
Other creditors - onerous lease provision	-	2,819
Accruals and deferred income	12	43
	23	3,032

9. Issued share capital

	No	2013 £000	No	2012 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	-	-	500,000	500

Notes to the Financial Statements

for the year ended 31 March 2013

10 Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital £000</i>	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
At 1 March 2011	500	542	8,819	9,861
(Loss) for the year	-	-	(481)	(481)
At 31 March 2012	500	542	8,338	9,380
Share capital reduction	(500)	(542)	1,042	-
Dividends on shares classified in shareholders' funds	-	-	(9,380)	(9,380)
(Loss) for the year	-	-	(9)	(9)
At 31 March 2013	-	-	(9)	(9)

11. Pensions

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £nil (2012 - £nil).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

12. Other financial commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below:

	2013		2012	
	<i>Land and buildings £000</i>	<i>Other £000</i>	<i>Land and buildings £000</i>	<i>Other £000</i>
Operating leases which expire				
Within one year	-	-	-	-
Within two to five years	-	-	-	-
In over five years	-	-	484	-
	-	-	484	-

On 17 May 2012, the company surrendered the lease of the Watford premises, therefore the above long term commitment ceased to exist after that date.

13. Related party transactions

The company has taken advantage of the exemption in FRS 8 not to disclose transactions with wholly owned subsidiaries.

Notes to the Financial Statements

for the year ended 31 March 2013

14. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Olympus Corporation, which is the ultimate parent undertaking and incorporated in Japan

The largest group in which the results of the company are consolidated is that headed by Olympus Corporation, incorporated in Japan. The smallest group in which they are consolidated is that headed by Olympus Europa Holding GmbH, incorporated in Germany. The consolidated financial statements of these groups are available to the public and may be obtained from PO Box 7004 Monolith, 3-1 Nishi Shinjuku 2-chome, Shinjuku-ku, Tokyo 163, Japan and Wendenstrasse 14-18, GER-20034 Hamburg, Germany respectively