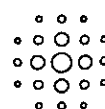

financial statements

Welland Medical Limited

For the year ended 31 December 2010

Company registration number 02170535



MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT®

Welland Medical Limited, Company number 02170535

Financial Statements

Year ended 31 December 2010

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Welland Medical Limited, Company number 02170535

Officers and Professional Advisers

The Board of Directors

N D Piercey
C J Raper
D J Margetts
C D Primett

Company Secretary

S Bryden

Registered Office

Caveil House
Knave's Beech Way
High Wycombe
Buckinghamshire
HP10 9QY

Auditor

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

Bankers

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

Welland Medical Limited, Company number 02170535

The Directors' Report

Year ended 31 December 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010

Principal activities and business review

The principal activity of the company during the year was the manufacture and distribution of stoma care products

An improved product portfolio has enabled Welland to increase market share within a very competitive industry, resulting in higher sales volumes and continued growth. Turnover grew generally in line with expectations by 13% to £15.4m

Gross profits increased as a result of favourable changes in product mix and margins from export markets. Much of this improvement is attributed to enhancements in productivity which have mitigated the raw material price increases incurred during the year.

Welland Medical Limited highly values its employees and appreciates the contribution they make to the success of the company. This attitude was recognised during the year by Investors in People when the company's status was upgraded to Silver employer.

The company continues to trade with customers and suppliers in various foreign currencies and as such monitors exchange rate movements closely. Raw materials utilised in the manufacturing process are largely oil based and prices fluctuate with the price of oil and movements in exchange rates. Many key suppliers experienced amplified market activity towards the latter part of 2010 and as a result increases in price and lead time are expected in 2011. The company is actively managing relationships with suppliers to keep lead time and price rises to a minimum and it is considered that any downward pressure on margins can be offset by improvements in productivity.

With many European governments reviewing their future healthcare policies and expenditure, the export market will continue to be under pressure to increase sales in 2011. To achieve this the company maintains close contact with distributors and continues to invest in the research and development of innovative products.

Despite these risks the company is considered to be in a strong financial position and is well placed to continue the trend in growth and profitability.

Results and dividends

The profit for the year, after taxation, amounted to £2,445,644. Particulars of dividends paid are detailed in note 15 to the financial statements.

Welland Medical Limited, Company number 02170535

The Directors' Report *(continued)*

Year ended 31 December 2010

Directors

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

N D Piercey

C J Raper

D J Margetts

C D Primett

S L Farbrother

(Resigned 1 September 2010)

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

Welland Medical Limited, Company number 02170535

The Directors' Report *(continued)*

Year ended 31 December 2010

Auditor

MacIntyre Hudson LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Caveil House
Knaves Beech Way
High Wycombe
Buckinghamshire
HP10 9QY

Signed by order of the directors


S Bryden
Company Secretary

Approved by the directors on 29 March 2011

Welland Medical Limited, Company number 02170535

Independent Auditor's Report to the Shareholders of Welland Medical Limited

Year ended 31 December 2010

We have audited the financial statements of Welland Medical Limited for the year ended 31 December 2010 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.

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 2010 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.

Welland Medical Limited, Company number 02170535

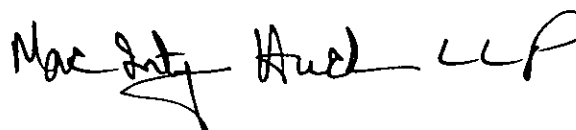
Independent Auditor's Report to the Shareholders of Welland Medical Limited (continued)

Year ended 31 December 2010

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



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

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

29 March 2011

Welland Medical Limited, Company number 02170535

Profit and Loss Account

Year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	1	15,431,402	13,602,300
Cost of sales		<u>9,506,661</u>	<u>8,477,425</u>
Gross profit		5,924,741	5,124,875
Distribution costs		(456,757)	(413,994)
Administrative expenses		(2,102,105)	(2,070,851)
Other operating income	2	<u>57,698</u>	<u>-</u>
Operating profit, being profit on ordinary activities before taxation	3	3,423,577	2,640,030
Tax on profit on ordinary activities	6	<u>977,933</u>	<u>761,688</u>
Profit on ordinary activities after taxation, being profit for the financial year		<u>£2,445,644</u>	<u>£1,878,342</u>

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 9 to 17 form part of these financial statements.

Welland Medical Limited, Company number 02170535

Balance Sheet

31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	7	2,133,351	1,694,519
Current assets			
Stocks	8	1,446,438	1,771,766
Debtors	9	4,426,962	3,163,596
Cash at bank and in hand		1,152	2,055,187
		<u>5,874,552</u>	<u>6,990,549</u>
Creditors: amounts falling due within one year	10	<u>3,863,128</u>	<u>2,060,637</u>
Net current assets		<u>2,011,424</u>	<u>4,929,912</u>
Total assets less current liabilities		<u>4,144,775</u>	<u>6,624,431</u>
Provisions for liabilities			
Deferred taxation	11	193,200	118,500
		<u>£3,951,575</u>	<u>£6,505,931</u>
Capital and reserves			
Called-up equity share capital	14	427,500	427,500
Profit and loss account	15	3,524,075	6,078,431
Shareholders' funds	16	<u>£3,951,575</u>	<u>£6,505,931</u>

These financial statements were approved by the directors and authorised for issue on 29 March 2011 and are signed on their behalf by



N D Piercey
Director

The accounting policies and notes on pages 9 to 17 form part of these financial statements.

Welland Medical Limited, Company number 02170535

Accounting Policies

Year ended 31 December 2010

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	- over the term of the lease
Plant and machinery	- between 10% and 20% on cost
Fixtures and fittings	- between 10% and 20% on cost

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

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 operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Welland Medical Limited, Company number 02170535

Accounting Policies *(continued)*

Year ended 31 December 2010

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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2010

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

	2010 £	2009 £
United Kingdom	7,246,863	6,387,107
Overseas	8,184,539	7,215,193
	<u>£15,431,402</u>	<u>£13,602,300</u>

2. Other operating income

	2010 £	2009 £
Income receivable from grants	<u>57,698</u>	<u>—</u>

3. Operating profit

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation of owned fixed assets	319,444	290,864
Auditor's remuneration		
- as auditor	12,300	12,300
Operating lease costs		
- Plant and equipment, including vehicles	97,218	76,632
- Other	353,659	384,775
Net loss/(profit) on foreign currency translation	<u>5,809</u>	<u>(6,861)</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2010

4. Particulars of employees

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

	2010 No	2009 No
Production	96	86
Sales and marketing	5	5
Management and administration	13	14
	<u>114</u>	<u>105</u>

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	3,049,639	2,981,109
Social security costs	315,278	282,787
Other pension costs	161,266	89,460
	<u>£3,526,183</u>	<u>£3,353,356</u>

The above disclosures include management salaries recharged by the parent company

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010 £	2009 £
Remuneration receivable	304,749	310,210
Value of company pension contributions to money purchase schemes	37,241	20,818
	<u>£341,990</u>	<u>£331,028</u>

Remuneration of highest paid director:

	2010 £	2009 £
Total remuneration (excluding pension contributions)	111,669	141,051
Value of company pension contributions to money purchase schemes	12,177	5,189
	<u>£123,846</u>	<u>£146,240</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2010

5. Directors' remuneration (continued)

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

	2010 No	2009 No
Money purchase schemes	<u>3</u>	<u>3</u>

The above details include no emoluments in respect of Mr N D 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.

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

	2010 £	2009 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	903,302	754,951
Over provision in prior year	(69)	(13,113)
Total current tax	<u>903,233</u>	<u>741,838</u>
Deferred tax		
Origination and reversal of timing differences (note 11)		
Capital allowances	76,700	18,200
Other	<u>(2,000)</u>	<u>1,650</u>
Total deferred tax (note 11)	<u>74,700</u>	<u>19,850</u>
Tax on profit on ordinary activities	<u>£977,933</u>	<u>£761,688</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2010

6. Taxation on ordinary activities *(continued)* (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>3,423,577</u>	<u>2,640,030</u>
Profit on ordinary activities by rate of tax	958,602	739,208
Expenses capitalised or not deductible for tax purposes	15,180	22,089
Capital allowances in excess of depreciation	(70,480)	(6,346)
Over provision in prior year	(69)	(13,113)
Total current tax (note 6(a))	<u>£903,233</u>	<u>£741,838</u>

7 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2010	206,350	3,818,712	600,609	4,625,671
Additions	—	749,652	8,624	758,276
At 31 December 2010	<u>206,350</u>	<u>4,568,364</u>	<u>609,233</u>	<u>5,383,947</u>
Depreciation				
At 1 January 2010	52,161	2,377,292	501,699	2,931,152
Charge for the year	18,225	271,000	30,219	319,444
At 31 December 2010	<u>70,386</u>	<u>2,648,292</u>	<u>531,918</u>	<u>3,250,596</u>
Net book value				
At 31 December 2010	<u>£135,964</u>	<u>£1,920,072</u>	<u>£77,315</u>	<u>£2,133,351</u>
At 31 December 2009	<u>£154,189</u>	<u>£1,441,420</u>	<u>£98,910</u>	<u>£1,694,519</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2010

8. Stocks

	2010	2009
	£	£
Raw materials	641,774	866,967
Work in progress	332,308	331,202
Finished goods	472,356	573,597
	<u>£1,446,438</u>	<u>£1,771,766</u>

9. Debtors

	2010	2009
	£	£
Trade debtors	1,890,140	1,513,298
Amounts owed by group undertakings	1,391,263	1,016,015
VAT recoverable	77	–
Other debtors	1,366	522
Prepayments and accrued income	1,144,116	633,761
	<u>£4,426,962</u>	<u>£3,163,596</u>

10 Creditors' amounts falling due within one year

	2010	2009
	£	£
Bank overdrafts	964,514	–
Trade creditors	593,259	301,849
Amounts owed to group undertakings	922,963	602,914
Corporation tax	903,302	754,951
PAYE and social security	125,333	104,547
VAT	–	31,789
Other creditors	163,421	90,951
Accruals and deferred income	190,336	173,636
	<u>£3,863,128</u>	<u>£2,060,637</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2010

11. Deferred taxation

The movement in the deferred taxation provision during the year was

	2010 £	2009 £
Provision brought forward	118,500	98,650
Profit and loss account movement arising during the year	74,700	19,850
Provision carried forward	<u>£193,200</u>	<u>£118,500</u>

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

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	191,100	114,400
Other timing differences	2,100	4,100
	<u>£193,200</u>	<u>£118,500</u>

12. Commitments under operating leases

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010		2009	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	-	24,794	13,666	6,352
Within 2 to 5 years	346,138	45,471	163,150	85,021
After more than 5 years	-	-	182,988	-
	<u>£346,138</u>	<u>£70,265</u>	<u>£359,804</u>	<u>£91,373</u>

13. 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 CliniMed Group

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2010

14 Share capital Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>427,500</u>	<u>427,500</u>	<u>427,500</u>	<u>427,500</u>

15. Profit and loss account

	2010 £	2009 £
Balance brought forward	6,078,431	5,200,089
Profit for the financial year	2,445,644	1,878,342
Equity dividends paid	(5,000,000)	(1,000,000)
Balance carried forward	<u>£3,524,075</u>	<u>£6,078,431</u>

16. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	2,445,644	1,878,342
Equity dividends paid	(5,000,000)	(1,000,000)
Net (reduction)/addition to shareholders' funds	(2,554,356)	878,342
Opening shareholders' funds	6,505,931	5,627,589
Closing shareholders' funds	<u>£3,951,575</u>	<u>£6,505,931</u>

17. Capital commitments

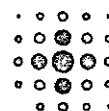
Amounts contracted for but not provided in the financial statements amounted to £1,266,984 (2009 - £253,691)

18. Contingent liabilities

The company is party to a Composite Accounting Agreement with right of set-off with other bank accounts within the CiniMed group. At 31 December 2010, the aggregate of balances held by the other parties to the Agreement was not overdrawn.

19. Ultimate parent company

The directors consider that the immediate and ultimate parent company is CiniMed (Holdings) Limited



MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT

Find us

To find out more about the people behind the name visit
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Carrwood MacIntyre
Independent financial advisers
Contact your local office - see details above



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Morison International

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