
financial statements

Welland Medical Limited

For the year ended 31 December 2011

Company registration number 02170535



MHA MacIntyre Hudson
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Welland Medical Limited, Company number 02170535

Financial Statements

Year ended 31 December 2011

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Welland Medical Limited, Company number 02170535

Officers and Professional Advisers

The Board of Directors

D J Margetts
C D Primett
S L Farbrother

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

Welland Medical Limited, Company number 02170535

The Directors' Report

Year ended 31 December 2011

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

Welland has exploited a strong product portfolio 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 9% to £16.8m

Gross profit increased in 2011 as a direct result of increased sales. Enhancements in productivity have mitigated the raw material price increases incurred during the year, minimising increases in direct costs. However, gross margin has decreased to 37.4% due to a relative increase of sales in lower margin markets.

The company continues to trade with customers and suppliers in various foreign currencies and therefore 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 during 2011 and as a result increases in price and lead time are expected in 2012. 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 2012. To achieve this the company maintains close contact with existing distributors, investigates the potential of new markets 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 £2,635,361. Particulars of dividends paid are detailed in note 16 to the financial statements.

Directors

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

N D Piercey	(retired as a director on 1 January 2012)
C J Raper	(retired as a director on 1 January 2012)
D J Margetts	
C D Primett	

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

Welland Medical Limited, Company number 02170535

The Directors' Report *(continued)*

Year ended 31 December 2011

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

Welland Medical Limited, Company number 02170535

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

Year ended 31 December 2011

We have audited the financial statements of Welland Medical 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.

Welland Medical Limited, Company number 02170535

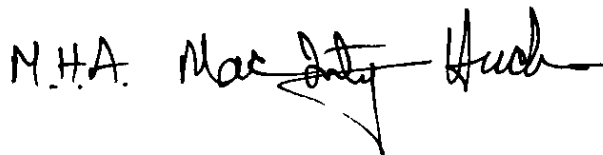
Independent Auditor's Report to the Shareholders of Welland Medical Limited (continued)

Year ended 31 December 2011

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', is written over the printed name of the auditor.

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

Welland Medical Limited, Company number 02170535

Profit and Loss Account

Year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	1	16,753,726	15,431,402
Cost of sales		<u>10,493,297</u>	<u>9,506,661</u>
Gross profit		6,260,429	5,924,741
Distribution costs		(507,647)	(456,757)
Administrative expenses		(2,136,466)	(2,102,105)
Other operating income	2	<u>13,845</u>	<u>57,698</u>
Operating profit, being profit on ordinary activities before taxation	3	3,630,161	3,423,577
Tax on profit on ordinary activities	6	<u>994,800</u>	<u>977,933</u>
Profit on ordinary activities after taxation, being profit for the financial year		<u>£2,635,361</u>	<u>£2,445,644</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 8 to 16 form part of these financial statements.

Welland Medical Limited, Company number 02170535

Balance Sheet

31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	7	4,053,913	2,133,351
Current assets			
Stocks	8	1,640,385	1,446,438
Debtors	9	3,810,048	4,426,962
Cash at bank and in hand		605,100	1,152
		<u>6,055,533</u>	<u>5,874,552</u>
Creditors: amounts falling due within one year	10	<u>4,244,510</u>	<u>3,863,128</u>
Net current assets		<u>1,811,023</u>	<u>2,011,424</u>
Total assets less current liabilities		<u>5,864,936</u>	<u>4,144,775</u>
Provisions for liabilities			
Deferred taxation	11	278,000	193,200
		<u>£5,586,936</u>	<u>£3,951,575</u>
Capital and reserves			
Called-up equity share capital	15	427,500	427,500
Profit and loss account	16	5,159,436	3,524,075
Shareholders' funds	17	<u>£5,586,936</u>	<u>£3,951,575</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.

Welland Medical Limited, Company number 02170535

Accounting Policies

Year ended 31 December 2011

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 2011

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 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	7,427,513	7,246,863
Overseas	9,326,213	8,184,539
	<u>£16,753,726</u>	<u>£15,431,402</u>

2. Other operating income

	2011 £	2010 £
Income receivable from grants	<u>13,845</u>	<u>57,698</u>

3. Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	379,897	319,444
Auditor's remuneration		
- as auditor	12,300	12,300
Operating lease costs		
- Plant and equipment	44,912	40,541
- Other	372,507	410,336
Net loss on foreign currency translation	<u>2</u>	<u>5,809</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2011

4. Particulars of employees

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

	2011 No	2010 No
Production	107	102
Sales and marketing	7	5
Management and administration	10	10
	<u>124</u>	<u>117</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	3,177,621	3,049,639
Social security costs	332,278	315,278
Other pension costs	202,101	161,266
	<u>£3,712,000</u>	<u>£3,526,183</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

	2011 £	2010 £
Remuneration receivable	201,104	304,749
Value of company pension contributions to money purchase schemes	39,231	37,241
	<u>£240,335</u>	<u>£341,990</u>

Remuneration of highest paid director:

	2011 £	2010 £
Total remuneration (excluding pension contributions)	99,125	111,669
Value of company pension contributions to money purchase schemes	29,523	12,177
	<u>£128,648</u>	<u>£123,846</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2011

5. Directors' remuneration (continued)

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

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

	£	2011 £	2010 £
Current tax			
In respect of the year			
UK Corporation tax based on the results for the year at 26.5% (2010 - 28%)		910,000	903,302
Over provision in prior year		-	(69)
Total current tax		<u>910,000</u>	<u>903,233</u>
Deferred tax			
Origination and reversal of timing differences (note 11)			
Capital allowances	67,000		72,600
Other	<u>17,800</u>		<u>2,100</u>
Total deferred tax (note 11)		<u>84,800</u>	<u>74,700</u>
Tax on profit on ordinary activities		<u>£994,800</u>	<u>£977,933</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2011

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 26.5% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>3,630,161</u>	<u>3,423,577</u>
Profit on ordinary activities by rate of tax	961,744	958,602
Expenses capitalised or not deductible for tax purposes	28,843	15,180
Capital allowances in excess of depreciation	(80,587)	(70,480)
Over provision in prior year	—	(69)
Total current tax (note 6(a))	<u>£910,000</u>	<u>£903,233</u>

7. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2011	206,350	4,568,364	609,233	5,383,947
Additions	—	2,208,185	92,274	2,300,459
At 31 December 2011	<u>206,350</u>	<u>6,776,549</u>	<u>701,507</u>	<u>7,684,406</u>
Depreciation				
At 1 January 2011	70,386	2,648,292	531,918	3,250,596
Charge for the year	17,745	330,966	31,186	379,897
At 31 December 2011	<u>88,131</u>	<u>2,979,258</u>	<u>563,104</u>	<u>3,630,493</u>
Net book value				
At 31 December 2011	<u>£118,219</u>	<u>£3,797,291</u>	<u>£138,403</u>	<u>£4,053,913</u>
At 31 December 2010	<u>£135,964</u>	<u>£1,920,072</u>	<u>£77,315</u>	<u>£2,133,351</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2011

8. Stocks

	2011	2010
	£	£
Raw materials	750,288	641,774
Work in progress	348,029	332,308
Finished goods	542,068	472,356
	<u>£1,640,385</u>	<u>£1,446,438</u>

9. Debtors

	2011	2010
	£	£
Trade debtors	2,022,335	1,890,140
Amounts owed by group undertakings	1,393,400	1,391,263
VAT recoverable	—	77
Other debtors	8,435	1,366
Prepayments and accrued income	385,878	1,144,116
	<u>£3,810,048</u>	<u>£4,426,962</u>

10. Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank overdrafts	—	964,514
Trade creditors	540,601	593,259
Amounts owed to group undertakings	1,813,585	922,963
Corporation tax	910,000	903,302
PAYE and social security	142,502	125,333
VAT	50,899	—
Other creditors	539,259	163,421
Accruals and deferred income	247,664	190,336
	<u>£4,244,510</u>	<u>£3,863,128</u>

Welland Medical Limited, Company number 02170535

Notes to the Financial Statements

Year ended 31 December 2011

11. Deferred taxation

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	193,200	118,500
Profit and loss account movement arising during the year	84,800	74,700
Provision carried forward	<u>£278,000</u>	<u>£193,200</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	254,000	187,000
Other timing differences	24,000	6,200
	<u>£278,000</u>	<u>£193,200</u>

12. 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	–	15,029	–	24,794
Within 2 to 5 years	346,138	92,644	346,138	45,471
	<u>£346,138</u>	<u>£107,673</u>	<u>£346,138</u>	<u>£70,265</u>

13. Contingent liabilities

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

14. 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 2011

15. Share capital Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>427,500</u>	<u>427,500</u>	<u>427,500</u>	<u>427,500</u>

16. Profit and loss account

	2011 £	2010 £
Balance brought forward	3,524,075	6,078,431
Profit for the financial year	2,635,361	2,445,644
Equity dividends paid	(1,000,000)	(5,000,000)
Balance carried forward	<u>£5,159,436</u>	<u>£3,524,075</u>

17. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	2,635,361	2,445,644
Equity dividends paid	(1,000,000)	(5,000,000)
Net addition/(reduction) to shareholders' funds	1,635,361	(2,554,356)
Opening shareholders' funds	3,951,575	6,505,931
Closing shareholders' funds	<u>£5,586,936</u>	<u>£3,951,575</u>

18. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £115,136 (2010 - £1,266,984)

19. Ultimate parent company

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



MHA MacIntyre Hudson

GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE*

[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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