

Registration number 02175700

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)

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SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
COMPANY INFORMATION

Directors	C Ashkin M W Caputo R O Muller
Company secretary	A John
Registered office	Prima Dental Group Stephenson Drive Waterwells Business Park Gloucester GL2 2AG
Solicitors	Rickerbys LLP Ellenborough House Wellington Street Cheltenham GL50 1YD
Auditors	Hazlewoods LLP Windsor House Barnett Way Barnwood Gloucester GL4 3RT

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company is that of dormant subsidiary

In 2010 the entire trade and certain assets of the company were hived up to the company's immediate parent company, Prima Dental Manufacturing Limited (formerly 123 Interim Limited)

Directors of the company

The directors who held office during the year were as follows

C Ashkin

M W Caputo

R O Muller

Business review

Fair review of the business

The trade and certain assets of the company were hived up to Prima Dental Manufacturing Limited (formerly 123 Interim Limited) on 31 December 2010. The company has carried out no trade during the year to 31 December 2011.

On 10 June 2011, the company passed a special resolution to reduce the share premium account by £1,000,000 and the share capital account by £100,000 by cancelling 100,000 ordinary shares of £1 each.

Risk analysis

From the perspective of the Company, the principal risks and uncertainties are integrated with those of the Group. Accordingly, the principal risks and uncertainties are outlined in the consolidated accounts of A D Burs Limited (formerly Darby Group UK).

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Medium sized company provisions

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

Approved by the Board on 13 June 2012 and signed on its behalf by



R O Muller
Director

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)

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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)**

We have audited the financial statements of SS White Manufacturing (formerly Prima Dental Manufacturing) for the year ended 31 December 2011, set out on pages 6 to 14. 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 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 auditors

As explained more fully in the Statement of Directors' Responsibilities (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 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 the 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 results 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 AUDITOR'S REPORT TO THE MEMBERS OF
SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)**

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

Paul Fussell (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

13 June 2012

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	2	-	8,705,005
Cost of sales		-	(5 889,987)
Gross profit		-	2,815,018
Administrative expenses		-	(1 964,330)
Operating profit	3	-	850,688
Income from shares in group undertakings		-	102,812
Other interest receivable and similar income	5	-	724
Amounts written off investments		-	(102,812)
Interest payable and similar charges	6	-	(91,427)
Profit on ordinary activities before taxation		-	759,985
Tax on profit on ordinary activities	7	-	(54,866)
Profit for the financial year	12	-	705,119

On 31 December 2010, the entire trade was transferred to Prima Dental Manufacturing Limited (formerly 123 Interim Limited), the company's immediate parent undertaking

The company has no recognised gains or losses for the year

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)

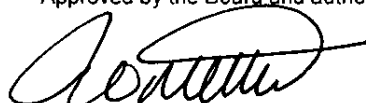
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BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	8	2	102
Current assets			
Debtors	9	1,099,999	1,099,899
Net assets		<u>1 100,001</u>	<u>1,100,001</u>
Capital and reserves			
Called up share capital	10	1	100,001
Share premium account	12	-	1,000,000
Profit and loss account	12	<u>1,100,000</u>	<u>-</u>
Shareholders' funds	13	<u>1,100,001</u>	<u>1,100,001</u>

Approved by the Board and authorised for issue on 13 June 2012 and signed on its behalf by



R O Muller
Director

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

In accordance with the Financial Reporting Council's "Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009" the directors of all companies are required to provide disclosure regarding the adoption of the going concern basis of accounting

On 31 December 2010, the trade and certain assets were hived up to the company's immediate parent undertaking, Prima Dental Manufacturing Limited (formerly 123 Interim Limited). Since this date, the company has not traded

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

2 Turnover

An analysis of turnover by geographical location is given below

	2011 £	2010 £
Sales - USA	-	3,651,754
Sales - UK	-	2,058,756
Sales - Europe	-	1,883,773
Sales - Rest of world	-	1,110,722
	<u>-</u>	<u>8,705,005</u>

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
NOTES TO THE FINANCIAL STATEMENTS
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3 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Operating leases - other assets	-	155,197
Auditor's remuneration - audit services	-	15,000
Fees payable to the company's auditors - Tax consultancy	-	6,430
Fees payable to the company's auditors - Other consultancy	-	6,220
Foreign currency losses	-	65,555
Profit on sale of tangible fixed assets	-	(4,600)
Depreciation of assets	-	549,508
	<u>-</u>	<u>549,508</u>

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	2011 No	2010 No
Administration and support	-	11
Production	-	90
	<u>-</u>	<u>101</u>

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	-	2,415,462
Social security costs	-	202,811
Staff pensions - defined contributions	-	54,686
	<u>-</u>	<u>2,672,959</u>

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

5 Other interest receivable and similar income

	2011 £	2010 £
Bank interest receivable	<u>-</u>	<u>724</u>

6 Interest payable and similar charges

	2011 £	2010 £
Interest on loans from group undertakings	-	44,923
Other interest payable	-	5,571
Interest on hire purchase liabilities	<u>-</u>	<u>40,933</u>
	<u>-</u>	<u>91,427</u>

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

7 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	-	30,062
Adjustments in respect of previous years	-	(7,658)
UK Corporation tax	-	22,404
Deferred tax		
Origination and reversal of timing differences	-	45,015
Deferred tax adjustment relating to previous years	-	(12,553)
Total deferred tax	-	32,462
Total tax on profit on ordinary activities	-	54,866

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is the same as (2010 - lower than) the standard rate of corporation tax in the UK of 0% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Profit on ordinary activities before taxation	-	759,985
Corporation tax at standard rate	-	212,796
Capital allowances in excess of depreciation	-	(114,598)
Other timing differences	-	4,448
Non deductible expenses	-	3,280
Adjustment in respect of prior year	-	(7,658)
Enhanced relief for research and development expenditure	-	(24,595)
Group relief claimed	-	(48,096)
Marginal rate relief	-	(3,173)
Total current tax	-	22,404

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

8 Investments held as fixed assets

	2011 £	2010 £
Shares in group undertakings and participating interests	<u>2</u>	<u>102</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 January 2011	102
Disposals	<u>(100)</u>
At 31 December 2011	<u>2</u>
Net book value	
At 31 December 2011	<u>2</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
DG U K Realisations (formerly A D Burs)	Ordinary	100%	Dormant
SSW Realisations (formerly SS White Manufacturing)	Ordinary	100%	Dormant

The profit for the financial period of DG U K Realisations (formerly A D Burs) was £nil and the aggregate amount of capital and reserves at the end of the period was £1

The profit for the financial period of SSW Realisations (formerly SS White Manufacturing) was £nil and the aggregate amount of capital and reserves at the end of the period was £1

9 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>1,099,999</u>	<u>1,099,899</u>
	<u>1,099,999</u>	<u>1,099,899</u>

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

10 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>100,001</u>	<u>100,001</u>

On 10 June 2011 the company passed a special resolution to reduce the share premium account by £1,000,000 and the share capital account by £100,000 by cancelling and extinguishing 100,000 ordinary shares of £1 each

11 Dividends

	2011 £	2010 £
Dividends paid		
Dividend in specie	-	3,625,161
Interim dividend paid	-	2,712,683
	<u>-</u>	<u>6,337,844</u>

On 8 December 2010, the company voted a dividend in specie, being the company's freehold land and buildings. At that date, the net book value of the land and buildings as stated in the company's accounts was £3 625 161

12 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2011	1,000 000	-	1,000,000
Reduction of share capital	<u>(1,000,000)</u>	<u>1 100,000</u>	<u>100,000</u>
At 31 December 2011	<u>-</u>	<u>1,100,000</u>	<u>1,100,000</u>

13 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Profit attributable to the members of the company	-	705,119
Dividends	-	(6,337,844)
New share capital allotted	-	<u>1,100,000</u>
Net reduction to shareholders' funds	-	<u>(4,532,725)</u>
Shareholders' funds at 1 January	<u>1,100,001</u>	<u>5,632,726</u>
Shareholders' funds at 31 December	<u>1,100,001</u>	<u>1,100,001</u>

SS WHITE MANUFACTURING (FORMERLY PRIMA DENTAL MANUFACTURING)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

14 Related party transactions

During the year the company was charged a management charge of £nil (2010 £240,722) and interest on a loan of £nil (2010 £38,838) by Darby Group Companies, Inc , a company under the same common control as the company's ultimate parent company, A D Burs Limited (formerly Darby Group UK) The loan from Darby Group Companies, Inc , which amounted to USD 3,050,550 as at 31 December 2010 was transferred to Prima Dental Manufacturing Limited (formerly 123 Interim Limited) as part of the hive up on 31 December 2010

During the year the company made sales of £nil (2010 £1,059,132) to Darby Dental Supply LLC, a company under common control The amount owed at 31 December 2010 of £330,505 by Darby Dental Supply LLC was transferred to Prima Dental Manufacturing Limited (formerly 123 Interim Limited) as part of the hive up on 31 December 2010

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 A D Burs Limited (formerly Darby Group UK)

15 Control

The immediate parent company is Prima Dental Manufacturing Limited, a company controlled by A D Burs Limited Consolidated financial statements for A D Burs Limited can be obtained from Companies House The ultimate parent undertaking of A D Burs Limited is Molar Dental Supply, Inc , a company incorporated in the United States of America Molar Dental Supply, Inc holds 66.6% of the ordinary share capital of A D Burs Limited Molar Dental Supply, Inc is controlled by Mr M Ashkin