

**Company Registration No. 02285007**

**CDK U.K. Limited**

**Annual Report and Financial Statements**

**For the year ended 24 April 2020**

MONDAY



\*AAØSDPGI\*

A07

22/03/2021

#165

COMPANIES HOUSE

## **CDK U.K. Limited**

### **Annual Report and Financial Statements for the year ended 24 April 2020**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Strategic report</b>	<b>2</b>
<b>Directors' report</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>5</b>
<b>Statement of comprehensive income</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of changes in equity</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11</b>

## **CDK U.K. Limited**

### **Annual Report and Financial Statements For the year ended 24 April 2020**

#### **Officers and professional advisers**

##### **Directors**

M Elsey (appointed on 01.12.2020)  
J Power (appointed on 01.11.2020)  
D Erickson (resigned on 01.12.2020)  
J Fielding (resigned on 01.11.2020)

##### **Company Secretary**

J Pascucci

##### **Registered Office**

Building 9 Croxley Park  
Hatters Lane  
Watford  
England  
WD18 8WW

##### **Bankers**

Barclays Bank plc  
London  
United Kingdom

##### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accounts and Statutory Auditors  
40 Clarendon Road  
Watford  
WD17 1JJ

## **CDK U.K. Limited**

### **Strategic report**

The directors, in preparing this Strategic report on the affairs of the company for the year ended 24 April 2020, have complied with s414C of the Companies Act 2006.

#### **Review of business**

The principal activity of the company is to be a holding company of Covidien Healthcare Holding UK Limited and Covidien UK Limited. The company generated a loss of £9,674k (2019: £1,173k loss) in the year ended 24 April 2020. The company has net assets of £67,142k (2019: £76,816k) which relate mainly to intercompany receivables.

The intention is for the business to continue as a holding company for the UK Covidien group.

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the developments, performance or position of the business.

#### **Principal risks and uncertainties**

As the Company is non-trading the Directors believe the only risk or uncertainty is in regards of the recoverability of the receivable due from other group companies.

Approved by the Board and signed on its behalf by:

DocuSigned by:

*Mark Elsey*

M Elsey 45C883D8D50B4E2...

Director

4<sup>th</sup> March 2021

## **CDK U.K. Limited**

### **Director's Report**

The directors present their annual report and the audited financial statements for the year ended 24 April 2020.

#### **Directors**

The directors of the company who held office during the year ended 24 April 2020 and up to the date of signing the financial Statements were:

M Elsey (appointed on 01.12.2020)  
J Power (appointed on 01.11.2020)  
D Erickson (resigned on 01.12.2020)  
J Fielding (resigned on 01.11.2020)

#### **Dividends**

The entity received a dividend of £25,315k from its subsidiary Covidien Healthcare Holding UK Limited during the year ended 24 April 2020 (2019: paid £nil and received £nil). The directors do not recommend the payment of a dividend.

#### **Financial risk management and policies**

##### ***Cash flow risk***

The Company is part of a group cash pooling arrangement which mitigates cash flow risk. All debtors are part of the cash pool arrangement.

##### ***Credit risk***

The Company's principal financial assets are cash and cash equivalents and intercompany receivables which represent the Group's maximum exposure to credit risk in relation to financial assets.

##### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds were available for ongoing operations, the company is part of a group cash pooling arrangement and is supported by the parent when needed.

#### **Going concern**

The company has net assets of £67,142k (2019: £76,816k) which relate mainly to inter-company receivables. The directors of the business are satisfied that these balances are recoverable from within the group. As a result, the directors are satisfied that the going concern basis is appropriate in preparing the financial statements.

#### **Employees**

As stated in note 2 of the financial statements, the company has no direct employees (2019: nil).

#### **Future developments**

The company will continue to act as a holding company in the foreseeable future.

#### **Directors' Indemnity**

Following shareholder's approval, the Company has provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity was in force throughout the year and up to the date of signing these financial statements.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

## CDK U.K. Limited

### Director's Report (continued)

#### Statement of directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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.

#### Provision of information to the auditors

In the case of each of the persons who are directors of the company at the date when this report is approved:

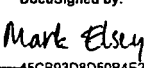
- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- Each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined in the Companies Act 2006) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year and have expressed their willingness to continue in office. In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General meeting for the appointment of PricewaterhouseCoopers LLP as auditors of the Company.

Approved by the Board and signed on its behalf by:

DocuSigned by:  
  
M Elsey  
Director

4<sup>th</sup> March 2021

## **CDK U.K. Limited**

# ***Independent auditors' report to the members of CDK U.K. Limited***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, CDK U.K. Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 24 April 2020 and of its loss for the year then ended ;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 24 April 2020; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

---

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## CDK U.K. Limited

# ***Independent auditors' report to the members of CDK U.K. Limited (continued)***

---

### **Reporting on other information (continued)**

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 24 April 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



CDK U.K. Limited

***Independent auditors' report to the members of CDK  
U.K. Limited (continued)***

---

**Other required reporting**

---

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

*Fong Johnson*  
Fong Johnson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
4 March 2021

## CDK U.K. Limited

### Statement of comprehensive income For the year ended 24 April 2020

		Year ended 24 April 2020 £'000	Year ended 26 April 2019 £'000
Administrative Expenses		569	(1,691)
<b>Profit/(loss) before interest and taxation</b>	3	569	(1,691)
Interest receivable and similar income	4	452	486
Other income and (expense)	5	(10,695)	-
<b>Loss before taxation</b>		(9,674)	(1,205)
Tax (expense)/credit on loss	6	-	32
<b>Loss for the financial year</b>		(9,674)	(1,173)

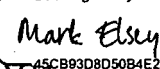
All income and expenditure in the current year and preceding year is derived from continuing operations. There are no material differences between the results shown for above and their historical cost equivalents.

The notes on pages 11 to 17 form part of the financial statements.

**CDK U.K. Limited****Balance sheet  
As at 24 April 2020**

	Note	As at 24 April 2020 £'000	As at 26 April 2019 £'000
<b>Fixed assets</b>			
Investments	7	376	376
<b>Current assets</b>			
Debtors	8	67,928	77,955
Cash at bank and in hand		309	259
<b>Creditors: amounts falling due within one year</b>	9	(1,471)	(1,774)
<b>Net current assets</b>		<u>66,766</u>	<u>76,440</u>
<b>Total assets less current liabilities</b>		67,142	76,816
<b>Net assets</b>		<u>67,142</u>	<u>76,816</u>
<b>Capital and reserves</b>			
Called up share capital	10	49,453	49,453
Share premium account		5,621	5,621
Retained earnings		12,068	21,742
<b>Total Shareholders' funds</b>		<u>67,142</u>	<u>76,816</u>

The financial statements of CDK U.K. Limited, registered number 02285007 on pages 8 to 17 were authorised and approved by the Board of Directors on 4<sup>th</sup> March 2021 and were signed on its behalf by:

DocuSigned by:  
  
 45CB93D8D50B4E2...  
 M Elsey  
 Director

**CDK U.K. Limited****Statement of changes in equity  
For the year ended 24 April 2020**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Retained earnings £'000</b>	<b>Total shareholders' funds £'000</b>
Balance as at 28 April 2018	49,453	5,621	22,915	77,989
Loss for the financial year	-	-	(1,173)	(1,173)
Other comprehensive income for the year	-	-	-	-
Total comprehensive expense for the year	-	-	(1,173)	(1,173)
Balance as at 26 April 2019	49,453	5,621	21,742	76,816
Loss for the financial year	-	-	(9,674)	(9,674)
Other comprehensive income for the year	-	-	-	-
Total comprehensive expense for the year	-	-	(9,674)	(9,674)
Balance as at 24 April 2020	49,453	5,621	12,068	67,142

## CDK U.K. Limited

### Notes to the financial statements For the year ended 24 April 2020

#### 1. Principal accounting policies

##### General information

CDK U.K. Limited is a private company limited by shares and it is incorporated in England in the United Kingdom. The address of its registered office is Building 9 Croxley Park, Hatters Lane, Watford, Hertfordshire, WD18 8WW, England.

The Company operates as a holding company and has not traded during the year.

##### Statement of compliance

The individual financial statements of CDK U.K. Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

##### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

##### (b) Going concern

The intention is for the business to continue as a holding company for the UK Covidien trading group. The company has net assets of £67,142k (2019: £76,816k) which relate mainly to inter-company receivables. The directors of the Company are satisfied that these balances are recoverable from within the group. As a result, the directors are satisfied that the going concern basis is appropriate in preparing the financial statements.

##### (c) Exemption for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of Medtronic Plc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from the requirement to prepare group financial statements under section 400 of the Companies Act 2006 as its ultimate parent company, Medtronic Plc, a company incorporated in Dublin, Ireland, prepared group financial statements which incorporate the results of the Company and are publicly available. The financial statements therefore contain information about Covidien UK Holding Ltd as an individual company, not as a group.

##### (d) Operating results

The operating results include transactions up to and including the Friday nearest to 29 April of each year. Accordingly, as required by Section 390(3) of the Companies Act 2006 the financial statements refer to the year to 24 April 2020 (2019: year ended 26 April 2019).

## CDK U.K. Limited

### Notes to the financial statements (continued) For the year ended 24 April 2020

#### 1. Principal accounting policies (continued)

##### (e) Taxation

Taxation expense for the year/period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### (i) Current tax

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

##### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### (f) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

##### (g) Investments

Fixed asset investments are carried at cost less accumulated impairments. The underlying value of the investments are reviewed annually and, if required, impaired.

## CDK U.K. Limited

### Notes to the financial statements (continued) For the year ended 24 April 2020

#### 1. Principal accounting policies (continued)

##### (h) Financial instruments

The Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

##### (i) Financial assets

Basic financial assets including trade and other debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments.

##### (iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

##### (i) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

## CDK U.K. Limited

### Notes to the financial statements (continued) For the year ended 24 April 2020

#### 1. Principal accounting policies (continued)

##### (j) Related party transactions

The company has taken advantage of the exemptions from disclosing related party transactions with wholly owned entities that are part of the Medtronic Plc. There are no other related party transactions.

#### 2. Directors' emoluments and employee information

The remuneration of the directors is paid by either the parent company or another group company. The director's services to the Company and to a number of fellow subsidiaries are of a non-executive nature. The remuneration is not directly attributable to the Company. Accordingly, the Statement of Comprehensive Income include no remuneration in respect of the directors (2019: nil). The Company had no employees during the year (2019: nil).

#### 3. Profit/(Loss) before interest and taxation

Audit fees for CDK U.K. Limited for the year ended 24 April 2020 were paid by Medtronic Limited at £5,796 (2019: £5,627).

#### 4. Interest receivable and similar income

	Year ended 24 April 2020 £'000	Year ended 26 April 2019 £'000
On loans to group undertakings	452	486

#### 5. Other income and (expense)

	Year ended 24 April 2020 £'000	Year ended 26 April 2019 £'000
Dividends	25,315	-
Strike off result subsidiary	40	-
Impairment subsidiary (Note 7)	(36,050)	-



## CDK U.K. Limited

### Notes to the financial statements (continued) For the year ended 24 April 2020

#### 6. Tax on loss

There is no current or deferred tax payable in the year (2019: £nil). Tax assessed for the year is higher (2019: is the same as) as the standard rate of corporation tax in the UK. Differences between the total tax shown and the amount calculated by applying the standard rate of UK corporation tax to loss before taxation are as follows:

	Year ended 24 April 2020 £'000	Year ended 26 April 2019 £'000
Loss before taxation	(9,674)	(1,205)
Tax on (loss)/profit before taxation at standard UK corporation tax average rate of 19% (2019: 19%)	(1,838)	(229)
Effects of:		
Group relief	(85)	229
Non-deductible / non-taxable	1,923	-
Prior year adjustment	-	(32)
<b>Total tax charge/(credit) for the year/period</b>	<b>-</b>	<b>(32)</b>

#### 7. Investments

##### Interests in group undertakings

CDK U.K. Limited owns 100% (£375,000) of the ordinary share capital of Covidien UK Limited and 100% (£1,000) of the ordinary share capital of Covidien Healthcare Holding UK Limited, which are both incorporated in England and Wales. In December 2019 the Company made a cash contribution to Covidien UK Limited in the amount of £36,050 K. Same amount was impaired during the year (Note 5).

Covidien UK Limited's principal activity is as a holding company for Covidien (UK) Manufacturing Limited which ceased trading in 2011. Covidien Healthcare Holding UK Limited is a non-trading entity. The retained profit and net assets of these companies for the year ended 24 April 2020 were as follows:

Name of company	Percentage of shares held (%)	Principal activity	Country of incorporation	(Loss)/profit for the financial year £'000		Net assets/(liabilities) £'000	
				2020	2019	2020	2019
Covidien UK Limited	100%	Holding company	England and Wales	9,595	(2,990)	118	(614)
Covidien (UK) Manufacturing Limited (indirect holding)	100%	Non-trading	England and Wales	(12,205)	69	-	(33,345)
Covidien Healthcare Holding UK Limited	100%	Holding company	England and Wales	(713)	(1,115)	1	26,069

The registered office of all of the above entities is Building 9 Croxley Park, Hatters Lane, Watford, Hertfordshire, WD18 8WW.

## CDK U.K. Limited

### Notes to the financial statements (continued) For the year ended 24 April 2020

#### 8. Debtors

This relates to cash pooling, which is unsecured and repayable to CDK U.K. Limited on demand. Interest is received at a one month LIBOR rate.

	Year ended 24 April 2020 £'000	Year ended 26 April 2019 £'000
Amounts owed by group undertakings	67,490	77,955
VAT	72	-
Other debtors	366	-
<b>Total</b>	<b>67,928</b>	<b>77,955</b>

#### 9. Creditors: amounts falling due within one year

	Year ended 24 April 2020 £'000	Year ended 26 April 2019 £'000
VAT Payable	-	8
Amounts owed to group undertakings	1	76
Accruals and deferred income	1,470	1,690
	<b>1,471</b>	<b>1,774</b>

#### 10. Called up Share capital

	Year ended 24 April 2020 £'000	Year ended 26 April 2019 £'000
<b>Allotted, issued and fully paid</b>		
1,900,000 (2019: 1,900,000) redeemable ordinary shares of £1 each	1,900	1,900
47,552,830 (2019: 47,552,830) ordinary shares of £1 each	47,553	47,553
	<b>49,453</b>	<b>49,453</b>

There is a single vote for each class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

## **CDK U.K. Limited**

### **Notes to the financial statements (continued) For the year ended 24 April 2020**

#### **11. Contingent liabilities**

*The company is included in the Covidien (UK) Commercial Limited grouping which covers the Covidien UK Limited statutory group. Under this arrangement, Covidien UK Limited has indemnified its banker to the amount of £20,000 (2019: £20,000) in respect of certain Customs and Excise duties secured by a floating charge over stock and debtors of the group.*

#### **12. Ultimate parent company and controlling party**

At 24 April 2020, the Company's immediate parent company is Covidien Group S.a.r.l, a company incorporated in Luxembourg.

The directors regard Medtronic Plc, as the ultimate parent company and controlling party. Medtronic Plc is the parent of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Medtronic Plc are available from the Company Secretary, Medtronic Plc, 9 Hatters Lane, Watford, WD18 8WW, United Kingdom. The above stated companies are the smallest and largest groups to which the Company belongs, and for which consolidated financial statements are prepared which include the results of the Company.