

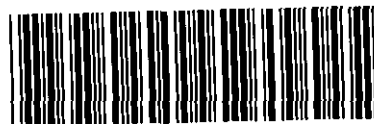
Amoena (UK) Limited

**Director's report and financial
statements**

Registered number 2325990

30 September 2006

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Director's report

The director presents his director's report and the financial statements for the year ended 30 September 2006.

Principal activities

The company distributes silicone breast forms to hospitals and surgical trade houses in the UK. It also provides a mail order service offering specialist underwear and swimwear.

Business review

The company made satisfactory progress during the past year, and the director is confident that turnover will increase in subsequent periods.

Dividend paid and transfer to reserves

The company declared a dividend of £300,000 (2005: £350,000) during the year and the retained profit of £9,762 (2005: loss of £88,019) was transferred to reserves.

Directors and directors' interests

The directors who held office during the year and their interests in the shares of the company were as follows:

	Number of £1 ordinary shares	
	Beginning of year	End of year
S Scheibye	-	-

The interests of S Scheibye in the shares of the ultimate parent company, Coloplast A/S, are disclosed in the directors' report of that company.

Political and charitable contributions

The company made no political contributions during the year. Donations to UK charities amounted to £250 (2005: £2,045).


Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

This report was approved by the board of directors on 4 December 2006.


S. Scheibye
Director

1 Eagle Close
Chandlers Ford
Southampton
Hampshire
SO53 4NF

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Dukes Keep
Marsh Lane
Southampton
SO14 3EX
United Kingdom

Independent auditors' report to the members of Amoena (UK) Limited

We have audited the financial statements of Amoena (UK) Limited for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Amoena (UK) Limited
(continued)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

14 December 2006

Profit and loss account
for the year ended 30 September 2006

	<i>Note</i>	2006 £	2005 £
Turnover	<i>1</i>	4,201,212	3,742,306
Cost of sales		(2,419,812)	(2,161,792)
Gross profit		1,781,400	1,580,514
Distribution costs		(953,624)	(818,930)
Administrative expenses		(382,698)	(383,890)
Other operating income		-	4,299
Operating profit		445,078	381,993
Other interest receivable and similar income	<i>4</i>	10,211	3,505
Profit on ordinary activities before taxation	<i>2-3</i>	455,289	385,498
Tax on profit on ordinary activities	<i>5</i>	(145,527)	(123,517)
Profit on ordinary activities after taxation		309,762	261,981
Dividends	<i>6</i>	(300,000)	(350,000)
Retained profit/(loss) for the financial year	<i>12,13</i>	9,762	(88,019)

The notes on pages 7 to 13 form part of these financial statements.

All amounts relate to continuing operations. The company has no recognised gains or losses for the current or previous year other than the retained profit/(loss) as stated above. There is no difference between the profit on ordinary activities before taxation and the retained profit/(loss) for the financial year stated above, and their historical cost equivalents.

Balance sheet
at 30 September 2006

	Note	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	7		42,069		55,847
Current assets					
Stocks	8	593,066		518,297	
Debtors	9	475,185		471,407	
Cash at bank and in hand		707,564		555,099	
		<u>1,775,815</u>		<u>1,544,803</u>	
Creditors: amounts falling due within one year	10	<u>(1,236,055)</u>		<u>(1,028,583)</u>	
Net current assets			539,760		516,220
Net assets			<u>581,829</u>		<u>572,067</u>
Capital and reserves					
Called up share capital	11	100,000		100,000	
Profit and loss account	12	481,829		472,067	
Equity shareholders' funds	13	<u>581,829</u>		<u>572,067</u>	

The notes on pages 7 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on 4 December 2006 and were signed on its behalf by:


S Scheibye
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- FRS 28 'Corresponding amounts'.

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

The adoption of FRS 21 'Events after the balance sheet date' has had no effect.

Basis of preparation

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

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

As the Company is a wholly-owned subsidiary of Coloplast A/S, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Coloplast A/S, within which this Company is included, can be obtained from the address given in note 16.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Motor vehicles	-	5 years (20% per annum)
Office equipment	-	5 years (20% per annum)
Furniture, fixtures and fittings	-	5 years (20% per annum)
Computer equipment	-	5 years (20% per annum)
Leasehold improvements	-	remaining life of the lease

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year, recognised when goods are despatched to the customer. All turnover arose entirely within the UK. All turnover is derived from the sale of breast forms and related products.

2 Profit on ordinary activities before taxation

	2006 £	2005 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation on owned assets	13,778	15,528
Rentals payable under operating leases - building	51,000	51,607
- motor vehicles	23,040	22,484
	<hr/>	<hr/>
<i>Auditors' remuneration</i>		
Audit services	9,167	10,000
Other services	3,208	3,994
	<hr/>	<hr/>

Notes *(continued)*

3 Staff numbers and costs

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

	Number of employees	
	2006	2005
Sales and distribution	16	16
Administration	3	2
	<hr/>	<hr/>
	19	18
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2006	2005
	£	£
Wages and salaries	533,351	461,230
Social security costs	50,980	50,689
Other pension costs (see note 15)	35,891	32,701
	<hr/>	<hr/>
	620,222	544,620
	<hr/>	<hr/>

4 Other interest receivable and similar income

	2006	2005
	£	£
Bank interest	10,211	3,505
	<hr/>	<hr/>

Notes (continued)

5 Taxation

Analysis of charge in period

	2006 £	2005 £
<i>UK corporation tax</i>		
Current tax on income for the period	145,527	123,517

Factors affecting the tax charge for the current period

The current tax charge for the year is higher (2005: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

<i>Current tax reconciliation</i>	2006 £	2005 £
Profit on ordinary activities before tax	455,289	385,498
Current tax at 30% (2005: 30%)	136,587	115,649
Capital allowances for the period less than/(in excess of) depreciation	127	(526)
Expenses not deductible for tax purposes	8,813	8,394
Total current tax charge (see above)	145,527	123,517

6 Dividends

	2006 £	2005 £
The aggregate amount of dividends comprises:		
Dividends in respect of the year recognised as a liability at the year end	300,000	350,000

The aggregate amount of dividends proposed and recognised as liabilities at the year end is £300,000 (2005: £350,000).

Notes (continued)

7 Tangible fixed assets

	Leasehold improvements	Office Equipment	Motor vehicles	Furniture, fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At beginning and end of year	121,721	21,295	12,916	29,034	4,918	189,884
Depreciation						
At beginning of year	84,756	14,898	431	29,034	4,918	134,037
Charge for year	7,872	3,323	2,583	-	-	13,778
At end of year	92,628	18,221	3,014	29,034	4,918	147,815
Net book value						
At 30 September 2006	29,093	3,074	9,902	-	-	42,069
At 30 September 2005	36,965	6,397	12,485	-	-	55,847

8 Stocks

	2006 £	2005 £
Finished goods and goods for resale	593,066	518,297

9 Debtors

	2006 £	2005 £
Trade debtors	442,381	438,449
Prepayments and accrued income	32,804	32,958
	475,185	471,407

Notes (continued)

10 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	44,202	44,405
Amounts owed to parent undertaking	925,744	742,945
Corporation tax	80,947	63,885
Other creditors including taxation and social security	132,011	127,016
Accruals and deferred income	53,151	50,332
	<u>1,236,055</u>	<u>1,028,583</u>

11 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

12 Reserves

	Profit and loss account £
At beginning of year	472,067
Profit for the year	9,762
	<u>481,829</u>
At end of year	<u>481,829</u>

13 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit/(loss) for the financial year	9,762	(88,019)
Opening shareholders' funds	<u>572,067</u>	<u>660,086</u>
Closing shareholders' funds	<u>581,829</u>	<u>572,067</u>

Notes (continued)

14 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2006 Land and buildings £	Motor vehicles £	2005 Land and buildings £	Motor vehicles £
<i>Operating leases which expire:</i>				
In second to fifth years inclusive	-	21,023	-	22,543
Over five years	51,000	-	51,000	-
	<u>51,000</u>	<u>21,023</u>	<u>51,000</u>	<u>22,543</u>

15 Pension scheme

The company operates a defined contribution pension scheme. The pensions charge for the year represents contributions payable by the company to the fund and amounts to £35,891 (2005: £32,701). The assets of the pension fund are held by Scottish Amicable.

16 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Coloplast A/S which is the ultimate parent company incorporate in Denmark.

The largest group in which the results of the Company are consolidated is that headed by Coloplast A/S, incorporated in Denmark. The smallest group in which they are consolidated is that headed by Amoena Holdings GmbH, incorporated in Germany. The consolidated accounts of these groups are available to the public and may be obtained from Coloplast A/S, 2 - 8 Bronzevej, 3060 Espergaede, Denmark and from Amoena GmbH, Kapellenweg 36, D83064 Raubling, Germany.