

Registered Number: 2679293

BESPAK FINANCE LIMITED
REPORT AND ACCOUNTS
PERIOD FROM 4 MAY 2008 to 30 APRIL 2009

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BESPAK FINANCE LIMITED

CONTENTS

Officers and advisers	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditors' report to the members of Bepak Finance Limited	5
Income statement	6
Statement of recognised income and expense	6
Balance sheet	7
Notes to the accounts	8

BESPAK FINANCE LIMITED

OFFICERS AND ADVISERS

Directors	J M Glenn T R Woolrych
Company Secretary	R Allnutt
Registered Office	Suite D Ground Floor Breakspear Park Breakspear Way Hemel Hempstead Hertfordshire HP2 4UL United Kingdom
Registered Number	2679293
Auditors	PricewaterhouseCoopers LLP Exchange House Central Business Exchange Midsummer Boulevard Central Milton Keynes MK9 2DF
Bankers	Barclays Bank plc 78 Turners Hill Cheshunt Hertfordshire EN8 9BW

BESPAK FINANCE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the Company for the period from 4 May 2008 to 30 April 2009.

General information

The Company is a limited liability company incorporated and domiciled in the United Kingdom.

Principal activities

The Company's principal activity is to provide finance to other Group companies. There has been no change in the activity during the period.

Review of business and future developments

The directors do not anticipate any significant change in activity in the foreseeable future.

Results and dividends

The Company's loss for the financial period of £188,000 (2008: £nil) was transferred to reserves. The directors do not recommend the payment of a dividend (2008: £ nil). There were no cash transactions during the period, consequently no cash flow statement has been presented.

Directors

The directors who served during the period are shown below:

J M Owen (resigned 27 February 2009)
P V Boughton (resigned 7 October 2008)
T R Woolrych (appointed 7 October 2008)
J M Glenn (appointed 27 February 2009)

Principal risks and uncertainties

The Company is not currently trading, consequently there are no significant risks and uncertainties. The loss for the period was a corporation tax charge. The Company does not have liquid assets and is dependent upon its parent company for financing requirements. Further discussion of the key risks and uncertainties, in the context of the Group as a whole, is provided in the Directors' Report within Consort Medical plc's annual report which does not form part of this report.

Disclosure of information to auditors

In the case of each director, so far as each is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps he or she needs to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to section 487(2) of the Companies Act 2006 the Company is not required to annually re-appoint auditors.

By order of the Board



R Allnutt
Secretary
7 October 2009

BESPAK FINANCE LIMITED

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 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.

BESPAK FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BESPAK FINANCE LIMITED

We have audited the financial statements of Bepak Finance Limited for the period from 4 May 2008 to 30 April 2009 which comprise the Income Statement, the Statement of Recognised Income and Expense, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 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.

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.

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 30 April 2009 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

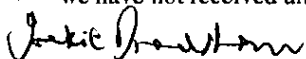
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



Jackie Bradshaw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
7 October 2009

BESPAK FINANCE LIMITED**INCOME STATEMENT**

Period from 4 May 2008 to 30 April 2009

	Notes	2009 £000	2008 £000
Taxation	5	(188)	-
		<hr/>	<hr/>
Loss for the financial period	8, 9	(188)	-
		<hr/>	<hr/>

All amounts relate to continuing operations.

STATEMENT OF RECOGNISED INCOME AND EXPENSE

Period from 4 May 2008 to 30 April 2009


	2009 £000	2008 £000
Loss for the financial period	(188)	-
	<hr/>	<hr/>
Total recognised expense for the period	(188)	-
	<hr/>	<hr/>

BESPAK FINANCE LIMITED**BALANCE SHEET**

At 30 April 2009

	<i>Notes</i>	2009	2008
		£000	£000
Assets			
Current assets			
Trade and other receivables	6	16,063	16,063
		<hr/>	<hr/>
		16,063	16,063
		<hr/>	<hr/>
Liabilities			
Current liabilities			
Current tax payable		(188)	-
		<hr/>	<hr/>
Net assets		15,875	16,063
		<hr/>	<hr/>
Equity			
Ordinary shares	7	1	1
Share premium	8	16,835	16,835
Retained earnings	8	(961)	(773)
		<hr/>	<hr/>
Total equity		15,875	16,063
		<hr/>	<hr/>

The financial statements on pages 6 to 11 were approved by the Board of directors on 7 October 2009 and signed on its behalf by:

Director
T R Woolrych

BESPAK FINANCE LIMITED

NOTES TO THE ACCOUNTS

1. Presentation of the financial statements

Compliance with applicable law and IFRSs

The financial statements have been prepared in accordance with the Companies Act 2006, Article 4 of the IAS Regulation and International Accounting Standards and International Financial Reporting Standards (collectively referred to as IFRSs) and related interpretations, as adopted for use in the European Union in all cases.

Accounting convention

The financial statements have been prepared on the going concern basis, using the historical cost convention as stated in the accounting policies.

2. Accounting policies

Foreign currencies

Items included in the financial statements of Bespak Finance Limited are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in sterling, which is the measurement currency of its parent.

Taxation

Deferred taxation is accounted for in full using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Forthcoming accounting standards

The following IFRSs and IFRIC interpretations have been issued by the IASB and are likely to affect future financial statements, although none is expected to have a material impact on the results or financial position of the Company.

IFRS 8 'Operating segments' was issued in November 2006 and is required to be implemented from 1 May 2009. This standard replaces IAS 14 and aligns the segmental reporting requirements with those of the equivalent US standard. The new standard adopts a 'management approach' under which segmental information is to be disclosed on the same basis as that used for internal reporting purposes.

IAS 23 (Revised) 'Borrowing costs' was issued in March 2007 and will be implemented prospectively from 1 May 2009. It requires borrowing costs attributable to the acquisition or construction of certain assets to be capitalised. The option currently taken of expensing such costs as incurred will no longer be available.

IAS 1 (Revised) 'Presentation of financial statements' was issued in September 2007 and will be effective from 1 May 2009. The amendments to the Standard mandate various presentation formats and disclosures, many of which are already adopted. Movements in equity will be presented in a statement of changes in equity rather than as a note to the financial statements.

An amendment to IFRS 2 'Share-based payment' relating to vesting conditions and cancellations was issued in January 2008. The amendment will apply retrospectively from 1 May 2009 and specifies that all cancellations of share-based payment arrangements, including those by an employee or other counterparty, should receive the same accounting treatment of requiring immediate recognition in the income statement of the charge that would otherwise have been recognised over the remainder of the service period.

IFRS 3 (Revised) 'Business combinations' was issued in January 2008 and will apply to business combinations arising from 1 May 2010. Amongst other changes, the new Standard will require recognition of subsequent changes in the fair value of contingent consideration in the income statement rather than against goodwill, and transaction costs to be recognised immediately in the income statement. Fair value gains or losses on existing investments in an acquired company will be recognised in the income statement at the date of acquisition.

BESPAK FINANCE LIMITED

NOTES TO THE ACCOUNTS (continued)

2. Accounting policies (continued)

Forthcoming accounting standards (continued)

IAS 27 (Revised) 'Consolidated and separate financial statements' was issued in January 2008 and will be implemented at the same time as IFRS 3 (Revised). In respect of transactions with non-controlling interests in Group entities that do not result in a change of control, the revised Standard requires that the difference between the consideration paid or received and the recorded non-controlling interest is recognised in equity. In the case of divestment of a subsidiary, any retained interest will be re-measured to fair value and the difference between fair value and the previous carrying value will be recognised immediately in the income statement.

IAS 23 (Revised), IFRS 3 (Revised) and IAS 27 (Revised) will be applied prospectively to transactions occurring after the implementation date. It is therefore not possible to assess in advance their impact on the financial statements of the Company.

Critical accounting estimates and judgements

IFRSs requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

A Loan due from parent company

The loan due from the parent company is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

3. Audit fees

The audit fees of the Company of £1,000 (2008: £1,000) have been borne by the ultimate parent undertaking, Consort Medical plc.

4. Employees

The Company had no employees during the period (2008: none). No remuneration was paid to the directors for their services to the Company (2008: £nil).

5. Taxation

	2009 £000	2008 £000
Current tax		
Corporation tax at 28.0% (2008: 29.8%)	188	-
	<hr/>	<hr/>
Total	188	-
	<hr/>	<hr/>

BESPAK FINANCE LIMITED**NOTES TO THE ACCOUNTS (continued)****5. Taxation (continued)****Reconciliation to UK statutory rate**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below.

	2009 £000	2008 £000
Profit/(loss) on ordinary activities before tax	-	-
Tax at UK corporation tax rate of 28.0% (2008: 29.8%)	-	-
Tax charge on notional intercompany loan interest	188	-
	<hr/> 188	<hr/> -

6. Trade and other receivables

	2009 £000	2008 £000
Loan due from parent company	16,063	16,063

The loan due from the parent company is interest free and repayable on demand.

7. Share capital

	2009 £000	2008 £000
Authorised:		
1,000 (2008: 1,000) ordinary shares of £1 each	1	1
Allotted, called up and fully paid:		
1,000 (2008: 1,000) ordinary shares of £1 each	1	1

8. Reserves

	Share premium account £000	Retained earnings £000
At 4 May 2008	16,835	(773)
Loss for the financial period	-	(188)
	<hr/> 16,835	<hr/> (961)
At 30 April 2009	16,835	(961)

BESPAK FINANCE LIMITED**NOTES TO THE ACCOUNTS (continued)****9. Statement of changes in equity**

	2009	2008
	£000	£000
At 4 May 2008	16,063	16,063
Loss for the financial period	(188)	-
	<hr/>	<hr/>
At 30 April 2009	15,875	16,063
	<hr/>	<hr/>

10. Ultimate parent company

The immediate and ultimate parent company and controlling party of Bepak Finance Limited is Consort Medical plc. The accounts of Consort Medical plc can be obtained from the Company Secretary, Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4UL.