

**Espiner Medical Limited**

**Directors' Report and Financial Statements**

**Year Ended 31 March 2018**

**Registered Number: 02962559**

TUESDAY



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COMPANIES HOUSE

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## **DIRECTORS AND OTHER INFORMATION**

### **Board of Directors as at 31 March 2018**

Conor Costigan  
Redmond McEvoy  
Harry Keenan  
Leslie Deacon

### **Solicitors**

Dixcart Legal  
Dixcart House  
Addlestone Road  
Bourne Business Park  
Addlestone  
Surrey  
KE15 2LE

Pinsent Masons LLP  
1 Park Row  
Leeds  
West Yorkshire  
LS1 5AB

### **Secretary and Registered Office**

Anthony O'Connor  
Unit 3 Yeobank  
Kenn Road  
Kenn  
Clevedon  
Avon  
United Kingdom  
BS21 6TH

**Registered No:** 02962559

### **Auditor**

KPMG  
Chartered Accountants and Statutory Auditors  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **DIRECTORS REPORT**

The directors present their report and the audited financial statements for the year ended 31 March 2018.

### **Principal activities and review of the business**

The Company is dormant and does not trade. It is not anticipated that the Company will recommence to trade for the foreseeable future.

### **Results and dividends**

The result for the year is set out in the profit and loss account on page 8.

The directors recommend that no dividend be paid in respect of year ended 31 March 2018.

### **Directors**

The names of the persons who were directors at any time during the year ended 31 March 2018 are set out below. Unless indicated otherwise they served as directors for the entire year.

Conor Costigan  
Redmond McEvoy  
Harry Keenan  
Leslie Deacon

### **Secretary**

The secretary of the Company throughout the year was Anthony O'Connor.

### **Disclosure of information to the Auditors**

The directors, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### **Qualifying third party indemnity provisions**

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 March 2018 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

### **Financial risk management**

The directors do not envisage any foreign exchange or other financial risks within the next twelve months.

### **Strategic Report**

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(b) of the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with the financial statements.

### **Subsequent events**

The directors confirm to the best of their knowledge that there have been no subsequent events after the year end that would materially affect the financial statements.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

### **By order of the board**



Leslie Deacon  
Director

## **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 they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

**By order of the board**



Leslie Deacon  
Director



KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESPINER MEDICAL LIMITED.

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

#### *Opinion*

We have audited the financial statements of Espiner Medical Limited ('the Company') for the year ended 31 March 2018 set out on pages 8 to 15, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *We have nothing to report on going concern*

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### *Other information*

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESPINER MEDICAL LIMITED

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### 1 Report on the audit of the financial statements *(continued)*

#### *Other information (continued)*

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

#### *Matters on which we are required to report by exception*

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters/in regard to these matters.

### 2 Respective responsibilities and restrictions on use

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

As explained more fully in the directors' responsibilities statement 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, and 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESPINER MEDICAL LIMITED

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### 2 Respective responsibilities and restrictions on use *(continued)*

#### *Auditor's 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 auditor's 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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our 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.

**David Moran**  
for and behalf of KPMG, Statutory Audit Firm,  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

**27 April 2018**



**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 March 2018**

	Notes	2018 £'000	2017 £'000
<b>Profit / (loss) on ordinary activities before taxation</b>		-	-
Taxation	2	15	(6)
<b>Profit / (loss) for the financial year</b>		<u>15</u>	<u>(6)</u>

All of the above results are derived from discontinued activities.

**STATEMENT OF COMPREHENSIVE INCOME**  
**Year Ended 31 March 2018**

	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
Profit / (loss) for the financial year	15	(6)
Other comprehensive income for the year net of income tax	-	-
	<hr/>	<hr/>
<b>Total comprehensive income / (loss) for the year</b>	<b>15</b>	<b>(6)</b>
	<hr/>	<hr/>

**BALANCE SHEET**  
**As at 31 March 2018**

	Notes	2018 £'000	2017 £'000
<b>Current assets</b>			
Debtors	3	844	844
		<hr/>	<hr/>
		844	844
<b>Creditors</b> (amounts falling due within one year)	4	(29)	(44)
		<hr/>	<hr/>
<b>Net current assets</b>		815	800
		<hr/>	<hr/>
<b>Net assets</b>		815	800
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Share Premium		55	55
Profit and loss account		759	744
		<hr/>	<hr/>
<b>Total shareholders' funds</b>		815	800
		<hr/>	<hr/>

The notes on pages 12 to 15 form part of the financial statements.

**On behalf of the board:**



Leslie Deacon  
Director

**STATEMENT OF CHANGES IN EQUITY**  
**Year Ended 31 March 2018**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 April 2016</b>	<b>1</b>	<b>55</b>	<b>750</b>	<b>806</b>
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(6)	(6)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	(6)	(6)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	<b>1</b>	<b>55</b>	<b>744</b>	<b>800</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	15	15
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	15	15
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2018</b>	<b>1</b>	<b>55</b>	<b>759</b>	<b>815</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

Espiner Medical Limited (the "Company") is a company incorporated and domiciled in the UK.

#### **Statement of Compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). There has been no material departures from the standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU "Adopted IFRS", but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of DCC plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Measurement convention**

The financial statements are prepared on the historical cost.

#### **Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

##### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 1 Accounting policies – continued

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**Foreign currencies**

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into pounds at the rates of exchange ruling on the dates on which the transactions occurred. Monetary assets and liabilities denominated in foreign currencies are translated into pounds at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

**Dividends**

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the Company. Interim dividends declared by the directors are recognised when paid.

2 Taxation	2018 £'000	2017 £'000
<b>Recognised in the profit and loss account</b>		
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	15	(16)
	<hr/>	<hr/>
Total current tax	15	(16)
	<hr/>	<hr/>
Total deferred tax	-	10
	<hr/>	<hr/>
Tax on profit / (loss) on ordinary activities	15	(6)
	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>2</b>	<b>Taxation – continued</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
	<b>Reconciliation of effective tax rate</b>		
	Profit / (loss) on ordinary activities before taxation	-	-
		<hr/>	<hr/>
	Tax using the UK corporation tax rate of 19% (2017: 20%)	-	-
	Adjustments in respect of prior periods	15	(16)
	Deferred tax	-	10
		<hr/>	<hr/>
	Tax on profit / (loss) on ordinary activities	15	(6)
		<hr/>	<hr/>
<b>3</b>	<b>Debtors</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
	<i>Amounts due within one year</i>		
	Amount due from group undertakings	844	844
		<hr/>	<hr/>
		844	844
		<hr/>	<hr/>
<b>4</b>	<b>Creditors (amounts falling due within one year)</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
	Accruals	29	29
	Corporation tax	-	15
		<hr/>	<hr/>
		29	44
		<hr/>	<hr/>
<b>5</b>	<b>Called up share capital</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
	<b>Authorised:</b>		
	955 ordinary shares of Stg£1 each	1	1
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid:</b>		
	955 ordinary shares of Stg£1 each	1	1
		<hr/>	<hr/>
<b>6</b>	<b>Auditor's remuneration</b>		
	Auditor's remuneration of £1,000 has been borne by another group company.		
<b>7</b>	<b>Related party disclosures</b>		

Espiner Medical Limited is 59.7% owned by Fannin (UK) Limited and 40.3% owned by Hospiner Partnership Limited, both of which are ultimately owned by DCC plc. FRS 101.8(k) exempts the requirement of IAS 24 "Related Party Disclosures" to disclose related party transactions between wholly owned subsidiaries.

## **NOTES TO THE FINANCIAL STATEMENTS - continued**

### **8 Ultimate parent company and parent company**

The Company is a subsidiary undertaking of Fannin (UK) Limited, incorporated in United Kingdom. The ultimate controlling party is DCC plc, incorporated in Ireland.

The smallest and largest group in which the results of the Company are consolidated is that headed by DCC Plc, incorporated in Ireland. The consolidated financial statements of DCC Plc are available to the public and may be obtained from the Company Secretary, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

### **9 Approval of financial statements**

The financial statements were approved by the board on 27 April 2018.