

THE MEDICAL HOUSE GROUP LIMITED

**THE MEDICAL HOUSE GROUP LIMITED ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

Registered Number: 03097589

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THE MEDICAL HOUSE GROUP LIMITED

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THE MEDICAL HOUSE GROUP LIMITED

OFFICERS AND ADVISORS

Directors

JM Glenn
P Hayes
K Djamarani

Company secretary

P Hayes (resigned 7 September 2018)
A Jackson (appointed 7 September 2018)

Registered office

Suite B Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ
England

Registered number

03097589

Independent auditor

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

THE MEDICAL HOUSE GROUP LIMITED

STRATEGIC REPORT

The directors present their Strategic report for the year ended 30 April 2019.

Principal activities and results and dividends

The Company's principal activity is to act as a holding company. There has been no change in activity during the year. The result for the financial year was £nil (2018: £nil). The Company has net liabilities of £69,000 (2018: £69,000).

The directors do not recommend the payment of a dividend for the year (2018: £nil).

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. Further discussion of these key risks and uncertainties, in the context of the Consort Medical plc Group as a whole, is provided in the Strategic Report within Consort Medical plc's annual report which does not form part of this report.

Brexit

On June 23, 2016, the United Kingdom (U.K.) held a referendum in which voters approved an exit from the E.U., commonly referred to as "Brexit". The Company has considered the nature and extent of risks and uncertainties arising from the result of the Brexit referendum and the impact on the future performance and position of the business. The Company does not consider that a hard Brexit will have a significant impact on its operations and ability to service its supply chain. As negotiations continue, the Company will monitor outcomes, assess the impact on the regulatory environment in which it operates, its customers, supply chain and employees and will implement an appropriate response.

Review of business and future developments

The financial key performance indicators ("KPIs") of the Consort Medical plc Group include sustained revenue and earnings growth. These have been discussed on a group-wide basis, including the Company, in the section "Key performance indicators" of the Strategic Report within the Consort Medical plc annual report which does not form part of this report.

The directors do not expect a significant change in the principal activity of the business in the foreseeable future.

By order of the Board



P Hayes
Director

9 August 2019

THE MEDICAL HOUSE GROUP LIMITED

DIRECTORS' REPORT

The directors present their report and audited financial statements for the year ended 30 April 2019.

General information

The Company is a limited liability company incorporated and domiciled in England and Wales.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

P Hayes
J M Glenn
K Djamrani

Directors' indemnities

Qualifying third-party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006 were in place during the year. These arrangements remain in effect as at the date of this report.

Directors' and officers' liability insurance

Insurance cover is in force in respect of the personal liabilities which may be incurred by directors and officers of the Consort Medical plc Group in the course of their service with the Group.

Basis of preparation – going concern

The Company did not trade during the current or previous financial year. At the balance sheet date its current liabilities exceeded its current assets by £70,000 (2018: £70,000). The Company is mainly financed by balances with other Group companies of £71,000 (2018: £71,000), which are repayable on demand.

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Consort Medical plc. The directors have received confirmation that Consort Medical plc intends to support the Company for at least one year after these financial statements are signed.

Future developments

Future developments have been disclosed in the Strategic Report.

Dividends

Details of dividends are disclosed in the Strategic Report.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of liquidity risk.

THE MEDICAL HOUSE GROUP LIMITED

DIRECTORS' REPORT CONTINUED

Independent auditor

Pursuant to section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.


Disclosure of information to auditor

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

By order of the Board



P Hayes
Director

 August 2019

Registered address

Suite B Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report and 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 and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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 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, 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.

By order of the Board



P Hayes
Director

7 August 2019

THE MEDICAL HOUSE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICAL HOUSE GROUP LIMITED

Opinion

We have audited the financial statements of The Medical House Group Limited ("the company") for the year ended 30 April 2019 which comprise the Income Statement and Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

THE MEDICAL HOUSE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESPAC EUROPE LIMITED

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

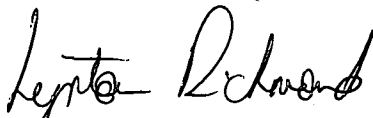
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE MEDICAL HOUSE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESPAC EUROPE LIMITED

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lynton Richmond (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL, United Kingdom

16th August 2019

THE MEDICAL HOUSE GROUP LIMITED

BALANCE SHEET

At 30 April 2019

	Note	2019 £'000	2018 £'000
Assets			
Non-current assets			
Investments	3	1	1
		1	1
Current assets			
Trade and other receivables	4	1	1
		1	1
Total assets		2	2
Liabilities			
Current liabilities			
Trade and other payables	5	(71)	(71)
		(71)	(71)
Net current liabilities		(70)	(70)
Net liabilities		(69)	(69)
Shareholders' equity			
Share capital	6	-	-
Share premium		1	1
Retained earnings		(70)	(70)
Total equity		(69)	(69)

The accompanying notes on pages 11 to 17 are an integral part of the financial statements.

The financial statements on pages 9 to 17 were approved by the Board and authorised for issue on 9 August 2019 and signed on its behalf by:



P Hayes
Director
The Medical House Group Limited
Registered number 03097589

THE MEDICAL HOUSE GROUP LIMITED

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2019

During the financial year and preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss, nor had any movements recognised through the statement of comprehensive income.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2019

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total Equity £'000
At 1 May 2017, 30 April 2018 and 30 April 2019	-	1	(70)	(69)

The accompanying notes on pages 11 to 17 are an integral part of the financial statements.

THE MEDICAL HOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

General information

The Medical House Group Limited ("the Company") is a wholly owned subsidiary of Consort Medical plc, a public limited company registered on the London Stock Exchange and incorporated in England and Wales. The Medical House Limited is incorporated in England and Wales, registered number 03097589. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

1. Presentation of the financial statements and 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 years presented, unless otherwise stated.

Consolidation exemption

The Company is a wholly-owned subsidiary of Consort Medical plc and is included in the consolidated financial statements of Consort Medical plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Compliance with applicable law and FRS101

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS101') and the Companies Act 2006 as applicable to companies using FRS 101.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Measurement convention

The financial statements have been prepared using the historic cost convention, as modified by certain financial assets and financial liabilities (including derivative financial instruments) at fair value. The specific accounting policies adopted, which have been approved by the Board, are described within this note and which have been applied consistently in all years presented.

THE MEDICAL HOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Presentation of the financial statements and accounting policies continued

Going concern

The Company did not trade during the current or previous financial year. At the balance sheet date its current liabilities exceeded its current assets by £70,000 (2018: £70,000). The Company is mainly financed by balances with other Group companies of £71,000 (2018: £71,000), which are repayable on demand.

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Consort Medical plc. The directors have received confirmation that Consort Medical plc intends to support the Company for at least one year after these financial statements are signed.

Accounting principles and policies

The preparation of the financial statements in conformity with FRS101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Critical accounting estimates and judgements are discussed further below.

The financial statements have been prepared in accordance with the Company's accounting policies as approved by the Board.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Investments

Investments in subsidiary undertakings are recorded at cost less provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Trade and other receivables

Trade receivables and contract assets are recognised initially at fair value and subsequently held at amortised cost.

The Group applies the IFRS 9 simplified approach to providing for expected credit losses in accordance with applicable guidance for non-banking entities. Loss allowances for trade receivables are recognised at an amount equal to lifetime expected credit losses. The expected credit loss allowance provision is determined by collectability of the balance and incorporates forward-looking information.

Amounts recoverable on contracts are included in contract assets and represent revenue recognised in excess of payments on account.

THE MEDICAL HOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Presentation of the financial statements and accounting policies continued

Trade and other payables

Trade payables on normal terms are not interest-bearing and are stated at their nominal value. Trade payables are recognised initially at fair value and subsequently held at amortised cost.

Share capital and share premium

Ordinary shares are classified as equity. Share issue costs are incremental costs directly attributable to the issue of new shares or options and are shown as a deduction, net of tax, from the proceeds. Any excess of the net proceeds over the nominal value of any shares issued is credited to the share premium account.

Critical accounting estimates and judgements

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in this note, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the relevant notes to these financial statements.

Judgements

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

A Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Consort Medical plc. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The directors have received confirmation that Consort Medical plc intends to support the Company for at least one year after these financial statements are signed.

NOTES TO THE FINANCIAL STATEMENTS

1. Presentation of the financial statements and accounting policies continued

Adoption of new and revised standards

The following standards and amendments have been applied for the first time during the year commencing 1 May 2018 but do not have a material impact on the Company:

- Amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions
- IFRIC 22 – Foreign Currency Transactions and Advance Consideration
- Annual Improvements to IFRS standards (2014 - 2016 cycle) - Amendments to IFRS 1 and IAS 28

IFRS 9 – Financial Instruments is effective for accounting periods beginning on or after 1 January 2018 and replaces existing accounting standard IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities and introduces the new rules for hedge accounting, a new impairment model for financial assets and early recognition of expected credit losses. The Company adopted IFRS 9 on 1 May 2018 which had no financial impact on either the current or comparative period.

The Company is not involved with complex financial instruments, nor has any history of material credit losses. As such, the only impact of adoption has been on disclosures. The Company has determined that the application of IFRS 9 on 1 May 2018 has not had a material effect on the financial statements for the year ended 30 April 2019 and has therefore not restated comparative information for prior periods.

The following accounting standards relevant to the Company have not been early adopted:

- IFRIC 23 – Uncertainty over Income Tax Treatments

THE MEDICAL HOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. Result on ordinary activities before taxation

The Company did not trade during the current year.

The audit fee of £1,500 (2018: £1,500) for the Company is borne by Bepak Europe Limited, a fellow subsidiary company in both the current and prior financial year. There is no specific recharge to the Company in the current year and prior financial year.

The average number of directors who served during the year was 3 (2018: 3).

The Company has no employees. J Glenn and P Hayes are also directors of the ultimate parent undertaking, Consort Medical plc. Details of their remuneration for services to the group as a whole are disclosed in the consolidated financial statements of Consort Medical plc, which are publicly available as set out in note 8. K Djamarani is also a director of Bepak Europe Limited. Details of his remuneration for services to that and this company are disclosed in the financial statements of Bepak Europe Limited.

3. Investments

Cost and net book value:

	2019 £000	2018 £000
At 30 April	1	1

The Company has the following investments in subsidiaries:

Subsidiary	Principal activity	Country of Incorporation	Class of shares held	Ownership
Medical House Products Limited	Design, development, licencing and manufacture of drug delivery systems for injectable products	UK	Ordinary	100%
Medical House (ASI) Limited*	Design, manufacture and sale of injection devises	UK	Ordinary	100%

* Indicates shareholdings held indirectly through the holding in Medical House Products Limited.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The registered office for all subsidiaries is Suite B Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ.

THE MEDICAL HOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. Trade and other receivables

	2019 £'000	2018 £'000
Amounts receivable from Group undertakings	1	1

The Company does not hold any collateral as security.

Amounts receivable from Group undertakings include interest free, short-term loans which are receivable on demand. The directors consider that the carrying amount of trade and other receivables approximates their fair value.

5. Trade and other payables

	2019 £'000	2018 £'000
Amounts due within one year:		
Amounts payable to Group undertakings	71	71

Amounts payable to Group undertakings include interest-free, short-term loans which are payable on demand. The directors consider that the carrying amount of trade and other payables approximate their fair value.

6. Share capital

	Issued Number	Ordinary shares of £1 each £
Share capital issued and fully paid at 30 April 2018 and 2019		
"A" ordinary shares	102	102
"B" ordinary shares	98	98
	200	200

The "A" ordinary shares and "B" ordinary shares rank pari passu in all respects.

7. Commitments

There was no capital expenditure contracted for but not provided for in the year (2018: £nil). The Company has no commitments under operating leases.

THE MEDICAL HOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. Parent undertaking and controlling party

The immediate parent undertaking is The Medical House Limited, which owns 100% of the Company's share capital. The Company's ultimate parent undertaking and controlling party is Consort Medical plc and consolidated group financial statements, which include The Medical House Group Limited, are available from Consort's registered office at Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ.

9. Contingent liabilities

The Company is party to a cross-guarantee agreement to the benefit of its ultimate parent, Consort Medical plc, in respect of the Group's multi-currency revolving credit facility with National Westminster Bank plc, HSBC UK Bank plc, Lloyds Bank plc, Royal Bank of Canada and Commerzbank. At 30 April 2019 the outstanding balance of these borrowings in Consort Medical plc amounted to £110.9m (30 April 2018: £117.3m).