

Registered number: 03446336

Finsbury (Development) Limited

Unaudited

Annual Report and Financial Statements

For the financial year ended 1 January 2023

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Finsbury (Development) Limited

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Finsbury (Development) Limited

COMPANY INFORMATION

Directors	A Scholes
Registered number	03446336
Registered office	Depuy St. Anthonys Road Beeston Leeds LS11 8DT United Kingdom

Finsbury (Development) Limited

**STATEMENT OF FINANCIAL POSITION
AS AT 1 January 2023**

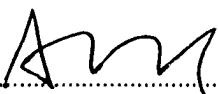
	Note	1 January 2023 £	2 January 2022 £
Trade and other receivables: amounts falling due within one year	3	10	10
Net current assets		10	10
Net assets		10	10
Capital and reserves			
Called up share capital	4	10	10
Total equity		10	10

For the financial year ending 1 January 2023, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue and signed by the Director:


.....

A Scholes
Director

Date: 14 June 2023

The notes on pages 4 to 6 form part of these financial statements.

Finsbury (Development) Limited

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 1 January 2023**

	Ordinary Shares	Total equity
	£	£
At 3 January 2021	10	10
Total comprehensive income for the year	-	-
At 2 January 2022	10	10
Total comprehensive income for the year	-	-
At 1 January 2023	10	10

The notes on pages 4 to 6 form part of these financial statements.

Finsbury (Development) Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 January 2023

1. General information

Finsbury (Development) Limited ("the company") is a private company limited by shares and is incorporated and domiciled in the United Kingdom. Its registered address is Depuy St. Anthonys Road, Beeston, Leeds, LS11 8DT, United Kingdom. The company is dormant and has not traded during the year.

Finsbury Orthopaedics Limited is the company's immediate parent company.

Johnson & Johnson, incorporated in the United States of America, is the company's ultimate parent company.

Johnson & Johnson prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Finsbury Medical Limited is a member. Copies of the consolidated financial statements may be obtained from Johnson & Johnson, One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933, USA.

As the company is a wholly owned subsidiary of Johnson & Johnson, the group financial statements of which are publicly available, advantage is taken of the exemption from disclosing transactions with group companies and from presenting a cash flow statement.

These financial statements are the company's separate financial statements for the financial year beginning 3 January 2022 and ending 1 January 2023.

The company's reporting period ends on the Sunday closest to 31 December, being 1 January 2023 for the current year (52 weeks) and 2 January 2022 for the prior year (52 weeks).

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared on the historical cost convention and in accordance with the Companies Act 2006. 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.

As permitted by the Companies Act 2006, the directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the company's business.

The preparation of financial statements in conformity with FRS 101 requires the use of certain accounting estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 January 2023**

2. Accounting policies (continued)

2.1 Basis of preparation (continued)

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. Details of the company's parent and from where its consolidated financial statements prepared in accordance with a Generally Accepted Accounting Practice considered to be an equivalent to IFRS may be obtained are set out in note 1 to the financial statements.

2.2 New standards, amendments and IFRIC interpretations

The below are the amendments that are applicable for the first time for the annual reporting period commencing 1 January 2023:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- Onerous contracts – Cost of Fulfilling a contract – Amendments to IAS 37;
- Annual improvements to IFRS Standards 2018-2020;
- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Covid-19- Related Rent concessions beyond 30 June 2021 – Amendments to IFRS 16;
- Amendments to IFRS 17 and Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) issued

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

There are no other amendments to accounting standards or to IFRIC interpretations that are effective for the year ending 1 January 2023 that have had a material impact on the company's financial statements.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Pounds Sterling (£), which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Finsbury (Development) Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 January 2023**

2. Accounting policies (continued)

2.4 Financial Instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual items expire. The company's accounting policy in respect of financial instruments transactions are explained below.

(a) Financial assets at amortised cost

Financial assets at amortised cost are held for collection of contractual cash flows and their cash flows represent solely payments of principal and interest (SPPI). They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Company's financial assets measured at amortised cost (AC) comprise trade and other receivables in the statement of financial position.

2.5 Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Trade and other receivables: amounts falling due within one year

	1 January 2023 £	2 January 2022 £
Amounts owed by group undertakings	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

4. Ordinary shares

	1 January 2023 £	2 January 2022 £
Allotted, called up and fully paid		
10 (2021: 10) ordinary shares of £1 each	<u>10</u>	<u>10</u>

5. Events since the period end

There have been no significant events affecting the company since the year end.