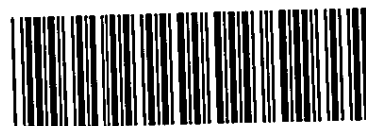


ABENA UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013
Company Registration Number 03750590

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ABENA UK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 APRIL 2013

The board of directors

G J Hay
A Zackaria
B Debel Thomsen
P Terp-Nielsen

Company secretary

A Zackaria

Business address

Sprint Point
Dolomite Avenue
Coventry Business Park
Coventry
Warwickshire
CV5 6US

Auditor

RSM Tenon Audit Limited
Charterhouse
Legge Street
Birmingham
B4 7EU

ABENA UK LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 APRIL 2013

The directors present their report and the financial statements of the company for the year ended 30 April 2013

Principal activities and business review

The principal activity of the company is the sale of incontinence products within the healthcare sector

Turnover has fallen as the company has successfully exited some low margin contracts in the year, leading to a reduction in costs and improvement in gross margin

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and profit margins. Whilst turnover has fallen year on year, the Directors continue to target new opportunities and maintain relationships with existing customers, as detailed below. The Directors consider the profit for the year of £136,501 to be satisfactory.

The year saw a major move to a new unit in Coventry that more than doubles the warehousing capacity of Abena in the UK to support the strategy of stocking and selling a more extensive range of products to a wide range of sectors rather than be dependent on the NHS / Healthcare sector. On Healthcare though, Abena enjoyed the extension of one key contract through to 2015 and the regain of another important contract also through to 2015 that, in addition to several other new customers, has given the company a solid base on which to build the growth.

Whilst the move to the new unit has brought the advantage of efficiency savings to the operation in warehousing and logistics, cost savings were achieved throughout the company during the year and the drive for efficiency savings will continue to improve the profitability.

Results and dividends

The profit for the year amounted to £136,501. The directors have not recommended a dividend.

Principal risks and uncertainties

The Directors continually review and evaluate the risks that the company is facing. The short to medium term growth the Directors target will be achieved through the successful tender and retender of new and existing contracts, along with maintaining strong relationships with existing customers. The incontinence market in the UK continues to be competitive, however Abena UK works closely with existing and potential customers to highlight the potential benefits of using Abena products. Financial risk management is outlined below.

Financial risk management objectives and policies

The business' principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by the parent company.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debts.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

ABENA UK LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 APRIL 2013

Directors

The directors who served the company during the year were as follows

G J Hay
A Zackaria
B Debel Thomsen
P Terp-Nielsen

Directors indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing those 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, 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ABENA UK LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 APRIL 2013

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors



G J Hay

Director

Approved by the directors on

28/6/13

ABENA UK LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABENA
UK LIMITED
YEAR ENDED 30 APRIL 2013

We have audited the financial statements of Abena UK Limited for the year ended 30 April 2013 on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

ABENA UK LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABENA
UK LIMITED *(continued)*
YEAR ENDED 30 APRIL 2013

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

RSM Tenon Audit Limited

Richard Eccles, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Charterhouse
Legge Street
Birmingham
B4 7EU

28/6/13

ABENA UK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2013

	Note	2013 £	2012 £
Turnover	2	9,217,575	12,139,598
Cost of sales		(6,943,530)	(9,501,168)
Gross profit		<u>2,274,045</u>	<u>2,638,430</u>
Administrative expenses		(2,105,105)	(2,424,723)
Operating profit	3	<u>168,940</u>	<u>213,707</u>
Interest receivable		70	2,777
Interest payable and similar charges	6	(32,509)	(10,920)
Profit on ordinary activities before taxation		<u>136,501</u>	<u>205,564</u>
Tax on profit on ordinary activities	7	—	—
Profit for the financial year		<u><u>136,501</u></u>	<u><u>205,564</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 15 form part of these financial statements

ABENA UK LIMITED
Registered Number 03750590

BALANCE SHEET

30 APRIL 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	8	733,477	199,173
Current assets			
Stocks	9	1,113,438	1,180,007
Debtors	10	1,413,911	1,729,178
Cash at bank and in hand		1,050,391	1,019,162
		<u>3,577,740</u>	<u>3,928,347</u>
Creditors: Amounts falling due within one year	11	<u>(909,925)</u>	<u>(1,027,729)</u>
Net current assets		2,667,815	2,900,618
Total assets less current liabilities		<u>3,401,292</u>	<u>3,099,791</u>
Creditors: Amounts falling due after more than one year	12	(1,560,000)	(1,560,000)
Provisions for liabilities			
Other provisions	15	(165,000)	—
		<u>1,676,292</u>	<u>1,539,791</u>
Capital and reserves			
Called-up share capital	17	6,550,000	6,550,000
Profit and loss account	18	(4,873,708)	(5,010,209)
Shareholders' funds	19	<u>1,676,292</u>	<u>1,539,791</u>

28/6/13 These financial statements were approved by the directors and authorised for issue on
, and are signed on their behalf by

G J Hay
G J Hay
Director

The notes on pages 9 to 15 form part of these financial statements

ABENA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

1. Accounting policies

Basis of accounting

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

Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons. The company is fully dependent for its working capital on the funds provided to it by Abena Holding A/S, the company's ultimate parent company. At 30 April 2013, the amount owed by Abena UK to the group was £1,978,068. Abena Holding A/S has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements and thereafter for the foreseeable future, it will make available the funds required. This will enable the company to continue in operational existence by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Related parties transactions

The company is a wholly owned subsidiary of Abena Holdings A/S, a company incorporated in Denmark, and has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities that form part of the group (or investees of the group that qualify as related parties).

Turnover

Turnover represents the value, net of value added tax, of goods and services supplied to customers during the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Improvement	-	10% straight line basis
Fixtures & Fittings	-	10 - 25% straight line basis
Motor Vehicles	-	25% straight line basis

ABENA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

1. Accounting policies *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. In determining the cost of goods purchased for resale, the weighted average purchase price is used.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a group personal pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Deferred taxation

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, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued to the company are treated as equity (i.e. Form part of shareholders' funds) only to the extent that they include no contractual obligations upon the company to deliver cash or financial assets or to exchange financial liabilities with another party under conditions that are potentially unfavourable to the company.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2013	2012
	£	£
United Kingdom	<u>9,217,575</u>	<u>12,139,598</u>

ABENA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

3. Operating profit

Operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Depreciation of owned fixed assets	117,234	104,661
Profit on disposal of fixed assets	-	(7,143)
Operating lease costs		
-Other	351,960	187,107
Auditor's remuneration - audit of the financial statements	10,100	9,500
Auditor's remuneration - other fees	<u>1,690</u>	<u>1,750</u>
	2013	2012
	£	£
Auditor's remuneration - audit of the financial statements	<u>10,100</u>	<u>9,500</u>
Auditor's remuneration - other fees		
- Taxation services	1,150	1,250
- Other fees	<u>540</u>	<u>500</u>
	<u>1,690</u>	<u>1,750</u>

4 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2013	2012
	No	No
Management and administration	29	42
Sales and marketing	<u>6</u>	<u>6</u>
	<u>35</u>	<u>48</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	866,674	1,065,698
Social security costs	90,374	104,235
Other pension costs	<u>43,002</u>	<u>44,310</u>
	<u>1,000,050</u>	<u>1,214,243</u>

ABENA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Remuneration receivable	170,200	177,483
Value of company pension contributions to money purchase schemes	3,435	7,087
	<u>173,635</u>	<u>184,570</u>

The number of directors on whose behalf the company made pension contributions was as follows

	2013	2012
	No	No
Money purchase schemes	<u>2</u>	<u>4</u>

6. Interest payable and similar charges

	2013	2012
	£	£
Interest payable to group undertakings	<u>32,509</u>	<u>10,920</u>

7. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2012 - 26%)

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>136,501</u>	<u>205,564</u>
Profit on ordinary activities by rate of tax	27,300	53,447
Effects of		
Expenses not deductible for tax purposes	1,093	1,239
Capital allowances for period in excess of depreciation	(17,218)	(13,272)
Utilisation of tax losses	<u>(11,175)</u>	<u>(41,414)</u>
Total current tax	<u>-</u>	<u>-</u>

ABENA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

8. Tangible fixed assets

	Leasehold Improvement £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 May 2012	–	372,354	13,608	385,962
Additions	440,816	210,722	–	651,538
Disposals	–	(70,938)	(13,608)	(84,546)
At 30 April 2013	<u>440,816</u>	<u>512,138</u>	<u>–</u>	<u>952,954</u>
Depreciation				
At 1 May 2012	–	174,165	12,624	186,789
Charge for the year	9,890	106,360	984	117,234
On disposals	–	(70,938)	(13,608)	(84,546)
At 30 April 2013	<u>9,890</u>	<u>209,587</u>	<u>–</u>	<u>219,477</u>
Net book value				
At 30 April 2013	<u>430,926</u>	<u>302,551</u>	<u>–</u>	<u>733,477</u>
At 30 April 2012	<u>–</u>	<u>198,189</u>	<u>984</u>	<u>199,173</u>

9 Stocks

	2013 £	2012 £
Stock	<u>1,113,438</u>	<u>1,180,007</u>

10. Debtors

	2013 £	2012 £
Trade debtors	1,245,363	1,645,089
Other debtors	17,482	–
Prepayments and accrued income	151,066	84,089
	<u>1,413,911</u>	<u>1,729,178</u>

11. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	256,354	323,029
Amounts owed to group undertakings	418,068	430,615
VAT	185,596	163,551
Other creditors	27,519	36,951
Accruals and deferred income	22,388	73,583
	<u>909,925</u>	<u>1,027,729</u>

ABENA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

12. Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	1,560,000	1,560,000

The facility is available until 30 June 2014 and this will be reviewed at that date with a view to renew. Interest is payable on the facility at the Bank of England base rate plus 0.2%.

13. Pensions

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £43,002 (2012 - £44,310).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

14. Deferred taxation

No net provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	(107,000)	(20,000)
Tax losses available	4,600,000	4,600,000
	<u>4,493,000</u>	<u>4,580,000</u>

Factors which may affect future tax charges

No deferred tax asset concerning the unprovided amounts shown above has been recognised as the company does not expect to significantly utilise the tax losses in the foreseeable future.

15. Other provisions

	2013 £
Provision for onerous lease:	
Created in the year	<u>165,000</u>

The provision above relates to expected excess lease liabilities on leasehold premises, which falls within the definition of an onerous contract.

ABENA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2013

16. Commitments under operating leases

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as set out below

	2013		2012	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	2,082	118,000	10,096
Within 2 to 5 years	118,000	41,808	-	43,452
After more than 5 years	205,355	-	-	-
	<u>323,355</u>	<u>43,890</u>	<u>118,000</u>	<u>53,548</u>

17. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
6,550,000 Ordinary shares of £1 each	<u>6,550,000</u>	<u>6,550,000</u>	<u>6,550,000</u>	<u>6,550,000</u>

18. Profit and loss account

	2013 £	2012 £
Balance brought forward	(5,010,209)	(5,215,773)
Profit for the financial year	136,501	205,564
Balance carried forward	<u>(4,873,708)</u>	<u>(5,010,209)</u>

19. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	136,501	205,564
Opening shareholders' funds	1,539,791	1,334,227
Closing shareholders' funds	<u>1,676,292</u>	<u>1,539,791</u>

20. Ultimate parent company

The ultimate parent company and the largest group in which the results of the company are consolidated is that headed by Abena Holding A/S, incorporated in Denmark. The ultimate controlling party of the company is the Terp-Nielsen family due to their shareholding in Abena Holding A/S.

