

**ABENA UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**Company Registration Number 03750590**

TUESDAY



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COMPANIES HOUSE

**ABENA UK LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 APRIL 2014**

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<b>The board of directors</b>	G J Hay A Zackaria B Debel Thomsen P Terp-Nielsen
<b>Company secretary</b>	A Zackaria
<b>Business address</b>	Sprint Point Dolomite Avenue Coventry Business Park Coventry Warwickshire CV5 6US
<b>Auditor</b>	Baker Tilly UK Audit LLP Chartered Accountants Charterhouse Legge Street Birmingham B4 7EU

**ABENA UK LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 30 APRIL 2014**

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**Principal activity**

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

**Financial performance**

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. Turnover has remained consistent at £9,124,175 (2013: £9,217,575), and the directors consider the profit for the year of £205,937 to be satisfactory.

**Business Review**

After the reductions in turnover in recent years, this year saw the turnover stabilised and with improving margins. Underpinning this, there was significant progress made in 2013/2014 in gaining new accounts within the non-Health Care sectors that will be reflected in the anticipated marked growth in sales in 2014/2015.

The NHS/Healthcare remains an important market for Abena UK with groundwork being done to maintain and to increase the sales into this sector. There are continued major changes within the NHS and Abena is working on pro-active strategies to benefit more and to achieve more as a result of the changes.


**Future developments**

The Abena Group has well established growth strategy plans and Abena UK is fully supporting and working within the overall Group Strategy that is founded on the quality of Abena products and services.

The aim is to achieve a doubling of the turnover over the next five years in the UK through an even stronger focus on the non Health Care market with an increasing portfolio of chiefly Abena Janitorial and Catering lines sourced by the Global Category team in Denmark. These plans will result in a more even split between the Health Care and non Health Care sales. 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.

**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. Financial risk management is outlined in the Directors' Report.

  
Signed on behalf of the directors  
G J Hay

Director

Approved by the directors on 13/6/14

**ABENA UK LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 30 APRIL 2014**

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The directors present their report and the financial statements of the company for the year ended 30 April 2014.

**Results and dividends**

The profit for the year amounted to £205,937. The directors have not recommended a dividend.

**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.

**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 Strategic Report, 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**ABENA UK LIMITED**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 30 APRIL 2014**

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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
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Donations**


During the year the company made the following contributions:

	<b>2014</b>	<b>2013</b>
	£	£
Charitable	<u>1,170</u>	<u>70</u>

**Auditor**

Baker Tilly Audit Limited ceased trading on 31 March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as Auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as Auditor will be put to the members.

Signed on behalf of the directors



G J Hay

Director

Approved by the directors on 13/6/14

**ABENA UK LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABENA**  
**UK LIMITED**  
**YEAR ENDED 30 APRIL 2014**

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We have audited the financial statements of Abena UK Limited for the year ended 30 April 2014 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 pages 3 to 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 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**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 2014 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 Strategic Report and 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 2014**

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**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.

*Baker Tilly UK Audit LLP*

Richard Eccles, Senior Statutory Auditor  
For and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Charterhouse  
Legge Street  
Birmingham  
B4 7EU

..... *13/6/14*

**ABENA UK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2014**

		2014 £	2013 £
<b>Turnover</b>	Note 2	9,124,175	9,217,575
Cost of sales		(6,245,855)	(6,943,530)
<b>Gross profit</b>		<u>2,878,320</u>	<u>2,274,045</u>
Administrative expenses		(2,643,141)	(2,105,105)
<b>Operating profit</b>	3	<u>235,179</u>	<u>168,940</u>
Interest receivable		—	70
Interest payable and similar charges	6	(29,242)	(32,509)
<b>Profit on ordinary activities before taxation</b>		<u>205,937</u>	<u>136,501</u>
Tax on profit on ordinary activities	7	—	—
<b>Profit for the financial year</b>		<u><u>205,937</u></u>	<u><u>136,501</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.



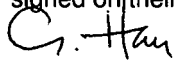
**ABENA UK LIMITED**  
Registered Number 03750590

**BALANCE SHEET**

**30 APRIL 2014**

	Note	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	8		629,803		733,477
<b>Current assets</b>					
Stocks	9	778,993		1,113,438	
Debtors	10	1,571,373		1,413,911	
Cash at bank and in hand		1,631,295		1,050,391	
		<u>3,981,661</u>		<u>3,577,740</u>	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,043,235)</u>		<u>(909,925)</u>	
<b>Net current assets</b>			2,938,426		2,667,815
<b>Total assets less current liabilities</b>			<u>3,568,229</u>		<u>3,401,292</u>
<b>Creditors: Amounts falling due after more than one year</b>	12		(1,560,000)		(1,560,000)
<b>Provisions for liabilities</b>					
Other provisions	15		<u>(126,000)</u>		<u>(165,000)</u>
			<u>1,882,229</u>		<u>1,676,292</u>
<b>Capital and reserves</b>					
Called-up share capital	17		6,550,000		6,550,000
Profit and loss account	18		(4,667,771)		(4,873,708)
<b>Shareholders' funds</b>	19		<u>1,882,229</u>		<u>1,676,292</u>

These accounts were approved by the directors and authorised for issue on 13/6/14, and are signed on their behalf by:

  
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 2014**

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**1. Accounting policies**

**Basis of accounting**

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

**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

**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.

**ABENA UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2014**

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**1. Accounting policies (continued)**

**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.

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

**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:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
United Kingdom	<u>9,124,175</u>	<u>9,217,575</u>

**3. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	170,929	117,234
Operating lease costs:		
-Other	299,405	351,960
Net profit on foreign currency translation	(3,417)	-
Auditor's remuneration - audit of the financial statements	11,250	10,100
Auditor's remuneration - other fees	<u>1,450</u>	<u>1,690</u>

**ABENA UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - audit of the financial statements	<u>11,250</u>	<u>10,100</u>
Auditor's remuneration - other fees:		
- Taxation compliance services	1,450	1,150
- Other fees	<u>-</u>	<u>540</u>
	<u>1,450</u>	<u>1,690</u>

**4. Particulars of employees**

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

	<b>2014</b>	<b>2013</b>
	<b>No</b>	<b>No</b>
Management and administration	27	29
Sales and marketing	<u>7</u>	<u>6</u>
	<u>34</u>	<u>35</u>

The aggregate payroll costs of the above were:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	987,840	866,674
Social security costs	96,191	90,374
Other pension costs	51,520	43,002
	<u>1,135,551</u>	<u>1,000,050</u>

**5. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	183,877	170,200
Value of company pension contributions to money purchase schemes	<u>3,435</u>	<u>3,435</u>
	<u>187,312</u>	<u>173,635</u>

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

	<b>2014</b>	<b>2013</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>2</u>	<u>2</u>

**ABENA UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2014**

**6. Interest payable and similar charges**

	2014 £	2013 £
Interest payable to group undertakings	<u>29,242</u>	<u>32,509</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 22.84% (2013 - 20%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>205,937</u>	<u>136,501</u>
Profit on ordinary activities by rate of tax	42,695	27,300
Effects of:		
Expenses not deductible for tax purposes	(931)	1,093
Capital allowances for period in excess of depreciation	736	(17,218)
Utilisation of tax losses	<u>(42,500)</u>	<u>(11,175)</u>
Total current tax	<u>-</u>	<u>-</u>

**8. Tangible fixed assets**

	Leasehold Improvement £	Fixtures & Fittings £	Total £
<b>Cost</b>			
At 1 May 2013	440,816	512,138	952,954
Additions	12,458	54,797	67,255
Disposals	-	(46,766)	(46,766)
At 30 April 2014	<u>453,274</u>	<u>520,169</u>	<u>973,443</u>
<b>Depreciation</b>			
At 1 May 2013	9,890	209,587	219,477
Charge for the year	45,017	125,912	170,929
On disposals	-	(46,766)	(46,766)
At 30 April 2014	<u>54,907</u>	<u>288,733</u>	<u>343,640</u>
<b>Net book value</b>			
At 30 April 2014	<u>398,367</u>	<u>231,436</u>	<u>629,803</u>
At 30 April 2013	<u>430,926</u>	<u>302,551</u>	<u>733,477</u>

**ABENA UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2014**

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**9. Stocks**

	2014 £	2013 £
Stock	<u>778,993</u>	<u>1,113,438</u>

**10. Debtors**

	2014 £	2013 £
Trade debtors	1,313,333	1,245,363
Other debtors	19,961	17,482
Prepayments and accrued income	<u>238,079</u>	<u>151,066</u>
	<u>1,571,373</u>	<u>1,413,911</u>

**11. Creditors: Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	278,547	256,354
Amounts owed to group undertakings	479,612	418,068
VAT	154,501	185,596
Other creditors	24,696	27,519
Accruals and deferred income	<u>105,879</u>	<u>22,388</u>
	<u>1,043,235</u>	<u>909,925</u>

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

	2014 £	2013 £
Amounts owed to group undertakings	<u>1,560,000</u>	<u>1,560,000</u>

The amount owed above is unsecured. The facility is available until 30 June 2015 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 £51,520 (2013 - £43,002).

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

**ABENA UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2014**

**14. Deferred taxation**

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

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	(94,000)	(107,000)
Tax losses available	4,400,000	4,600,000
	<u>4,306,000</u>	<u>4,493,000</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**

	2014 £
<b>Provision for onerous lease:</b>	
Balance brought forward and carried forward	165,000
Movement for year	(39,000)
	<u>126,000</u>

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

**16. Commitments under operating leases**

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2013	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	-	31,451	-	2,082
Within 2 to 5 years	118,000	34,136	118,000	41,808
After more than 5 years	205,355	-	205,355	-
	<u>323,355</u>	<u>65,587</u>	<u>323,355</u>	<u>43,890</u>

**17. Share capital**

**Allotted, called up and fully paid:**

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	6,550,000	6,550,000	6,550,000	6,550,000

**ABENA UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2014**

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**18. Profit and loss account**

	2014 £	2013 £
Balance brought forward	(4,873,708)	(5,010,209)
Profit for the financial year	205,937	136,501
Balance carried forward	<u>(4,667,771)</u>	<u>(4,873,708)</u>

**19. Reconciliation of movements in shareholders' funds**

	2014 £	2013 £
Profit for the financial year	205,937	136,501
Opening shareholders' funds	1,676,292	1,539,791
Closing shareholders' funds	<u>1,882,229</u>	<u>1,676,292</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.