

Company Registration No. 04036573

Covidien (UK) Manufacturing Limited

Annual Report and Financial Statements

For the year ended 26 April 2019

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Covidien (UK) Manufacturing Limited

Annual Report and Financial Statements for the year ended 26 April 2019

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Covidien (UK) Manufacturing Limited

Annual Report and Financial Statements For the year ended 26 April 2019

Officers and professional advisers

Directors

D Erickson (Appointed 1 April 2019)
J Fielding

Company secretary

J Pascucci

Registered office

Building 9 Croxley Park
Hatters Lane
Watford
Hertfordshire
England
WD18 8WW

Bankers

Barclays Bank plc
London
United Kingdom

Independent auditors

PricewaterhouseCoopers LLP
10 Bricket Road
St Albans
Herts
AL1 3JX
United Kingdom

Covidien (UK) Manufacturing Limited

Strategic report

The Directors, in preparing this strategic report on the affairs of the Company for the year ended 26 April 2019, have complied with s414C of the Companies Act 2006.

Review of business

The company did not trade during the year ended 27 April 2018 to the year ended 26 April 2019. Although not operational, the company has recorded a profit for the financial year of £69k (2018: £34k) which is mainly attributable to intercompany interest received. There is no recognised comprehensive income other than the profit for the financial year ended 26 April 2019.

Net liabilities of the company at the end of the year were £33,345k (2018: £33,414k).

Key performance indicators

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the developments, performance or position of the business.

Principal risks and uncertainties

As the Company is non-trading the Directors believe the only risk or uncertainty is in regards of the recoverability of the receivable due from other group companies.

Approved by the Board and signed on its behalf by:



D Erickson
Director

18th December 2019

Covidien (UK) Manufacturing Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 26 April 2019. The company is a subsidiary of Covidien UK Limited, a company incorporated in the United Kingdom.

Dividends

No dividend was paid (2018: £nil) and the directors do not recommend the payment of a dividend in respect of the year ended 26 April 2019.

Employees

As stated in note 4, the company has no direct employees (2018: nil).

Future developments

Covidien (UK) Manufacturing Limited will continue as a non-trading entity.

Financial risk management objectives and policies

The company's principal financial instrument is an intercompany cash pool balance. The company has no derivative instruments.

Cash flow risk

The company is part of a group cash pooling arrangement which mitigates cash flow risk.

Credit risk

The company's only financial assets are receivables due from group entities. The company has no liquid funds or derivative financial arrangements.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds were available for ongoing operations, the company is part of a group cash pooling arrangement and is supported by the parent.

Directors

The current directors are shown on page 1. The directors, who were in office during the year ended 26 April 2019 and up to the signing of the financial statements, were:

O Ellis (Resigned 1 April 2019)
D Erickson (Appointed 1 April 2019)
M Elsey (Resigned 1 April 2019)
J Fielding

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of Covidien International Finance SA. The directors have received confirmation that Covidien International Finance SA intends to support the Company for at least one year after these financial statements are signed.

Covidien (UK) Manufacturing Limited

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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.

Provision of information to the auditors

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- Each of the directors has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information (as defined in the Companies Act 2006) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to act in office as auditors. PricewaterhouseCoopers LLP were appointed as auditors during the year and have expressed their willingness to continue in office. In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General meeting for the appointment of PricewaterhouseCoopers LLP as auditors of the Company.

Approved by the Board and signed on its behalf by:



D Erickson
Director

18th December 2019

Independent auditors' report to the members of Covidien (UK) Manufacturing Limited

Report on the audit of the financial statements

Opinion

In our opinion, Covidien (UK) Manufacturing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 26 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 26 April 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we

Independent auditors' report to the members of Covidien (UK) Manufacturing Limited (continued)

Reporting on other information (continued)

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 26 April 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

***Independent auditors' report to the members of
Covidien (UK) Manufacturing Limited (continued)***

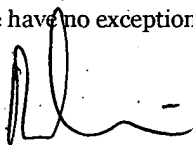
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Radek Vik (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

19/12/2019

Covidien (UK) Manufacturing Limited

Statement of comprehensive income For the year ended 26 April 2019

	Note	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Administrative expenses	2	(1)	(3)
Interest receivable and similar income	3	68	39
Profit before taxation	5	67	36
Tax on profit	6	2	(2)
Profit for the financial year		69	34

All income and expenditure in the current year and prior year are derived from discontinued operations.

There are no material differences between the results shown for above and their historical cost equivalents.

The notes on pages 11 to 17 form part of the financial statements.

Covidien (UK) Manufacturing Limited

Balance sheet As at 26 April 2019

	Note	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Current assets			
Debtors	7	12,205	12,138
		<u>12,205</u>	<u>12,138</u>
Creditors: amounts falling due within one year	8	(45,550)	(45,552)
Net current liabilities		<u>(33,345)</u>	<u>(33,414)</u>
Total assets less current liabilities		<u>(33,345)</u>	<u>(33,414)</u>
Capital and reserves			
Called up Share capital	9	-	-
Accumulated losses		(33,345)	(33,414)
Total shareholders' deficit		<u>(33,345)</u>	<u>(33,414)</u>

The financial statements of Covidien (UK) Manufacturing Limited, registered number 04036573 on pages 8 to 17 were authorised and approved by the Board of Directors on 18th December and were signed on its behalf by:


D Erickson
Director

Covidien (UK) Manufacturing Limited

Statement of changes in equity For the year ended 26 April 2019

Note	Called up Share capital £'000	Accumulated losses £'000	Total shareholders' deficit £'000
Balance as at 29 April 2017	-	(33,448)	(33,448)
Profit for the financial year	-	34	34
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	34	34
Balance as at 27 April 2018	-	(33,414)	(33,414)
Profit for the financial year	-	69	69
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	69	69
Balance as at 26 April 2019	-	(33,345)	(33,345)

Covidien (UK) Manufacturing Limited

Notes to the financial statements For the year ended 26 April 2019

1. Principal accounting policies

General information

Covidien (UK) Manufacturing Limited is a private company limited by shares and it is incorporated in England, United Kingdom. The address of its registered office is Building 9 Croxley Park, Hatters Lane, Watford, Hertfordshire, WD18 8WW, England.

The Company has not traded during the year.

Statement of compliance

The individual financial statements of Covidien (UK) Manufacturing Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant 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 the years presented, unless otherwise stated.

(a) Basis of preparation and going concern

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of Covidien International Finance SA. The directors have received confirmation that Covidien International Finance SA intends to support the Company for at least one year after these financial statements are signed.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies

(b) Exemption for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of Medtronic Plc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;

(c) Operating results

The operating results include transactions up to and including the Friday nearest to 29 April of each year. Accordingly as required by Section 390(3) of the Companies Act 2006 the financial statements refer to the year to 26 April 2019 (2018: year to 27 April 2018).

Covidien (UK) Manufacturing Limited

Notes to the financial statements (continued) For the year ended 26 April 2019

1. Principal accounting policies (continued)

(d) Taxation

Taxation expense for the year/period comprises current and deferred tax recognised in the reporting year. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(e) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(f) Financial instruments

The Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets including other debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Covidien (UK) Manufacturing Limited

Notes to the financial statements (continued) For the year ended 26 April 2019

1. Principal accounting policies (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

(g) Related party transactions

The company has taken advantage of the exemptions from disclosing related party transactions with wholly owned entities that are part of the Medtronic Plc. There are no other related party transactions.

(h) Future amendments to FRS 102

Amendments to FRS 102 were issued in July 2015 as a result of changes in the EU- directives and UK Companies Regulation. The amendments are mandatory for periods beginning on or after 1 January 2016, with early adoption permitted for periods beginning on or after 1 January 2015. None of these have a significant effect on the financial statements of the Company.

Covidien (UK) Manufacturing Limited

Notes to the financial statements (continued) For the year ended 26 April 2019

2. Administrative expenses

	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Total administrative expenses	(1)	(3)

3. Interest receivable and similar income

	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Intercompany interest receivable	68	39

4. Directors' emoluments and employee information

Directors' emoluments

No directors were remunerated by Covidien (UK) Manufacturing Limited in either the year ended 27 April 2018 to the year ended 26 April 2019.

Employee information

No one was employed by the company during the current year or prior year.

5. Profit before taxation

	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Profit before taxation is stated after charging:		
Audit fees (see note below)	(2)	(2)

Auditors' remuneration

	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Fees payable to the company's auditors for the audit of the company's annual financial statements	2	2
Fees payable to the company's auditors for other services	-	-

The fee of £4,481 (2018: £2,162) was paid to the auditors for the audit of Covidien (UK) Manufacturing Limited by Medtronic Limited.

Covidien (UK) Manufacturing Limited

Notes to the financial statements (continued) For the year ended 26 April 2019

6. Tax on profit

There is a £2k current tax credit in the year (2018: £2k charge).

Differences between the total tax shown and the amount calculated by applying the standard rate of UK corporation tax to profit before taxation are as follows:

	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Profit before taxation	67	36
Tax on profit at standard		
UK corporation tax rate of 19.00% (2018: 19.00%)	13	7
Group relief	(13)	(5)
Prior year adjustment	(2)	-
Total tax (credit)/charge for the year	(2)	2

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

7. Debtors

	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	12,195	12,135
Other debtors	10	3
	12,205	12,138

Amounts owed by Group undertakings represents cash pool credit balance which is unsecured and repayable on demand. Interest is received at a one month LIBOR rate.

Covidien (UK) Manufacturing Limited

Notes to the financial statements (continued) For the year ended 26 April 2019

8. Creditors: amounts falling due within one year

	Year ended 26 April 2019 £'000	Year ended 27 April 2018 £'000
Amounts falling due within one year:		
Amounts owed to group undertakings	6,314	6,314
Amounts owed to parent company	39,236	39,236
Accruals and deferred income	-	2
	<u>45,550</u>	<u>45,552</u>

Creditors falling due within one year were not subject to interest in either the current year or previous year. The balances are unsecured and repayable on demand.

Amounts owed to group undertakings represents the balance between Covidien (UK) Manufacturing Limited and Medtronic Limited.

9. Called up Share capital

	Year ended 27 April 2018	Year ended 28 April 2017
Authorised		
100,000,000 (2018: 100,000,000) ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>
Allotted, issued and fully-paid		
1 (2018: 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

10. Financial commitments

Lease commitments

The company had no future minimum lease payments in respect of non-cancellable operating leases in either the current year or prior year.

Covidien (UK) Manufacturing Limited

Notes to the financial statements (continued) For the year ended 26 April 2019

11. Contingent liabilities

The company is included in the Covidien (UK) Commercial Limited VAT grouping which covers the Covidien UK Limited statutory group. Under this arrangement Covidien UK Limited has indemnified its banker to the amount of £20,000 (2018: £20,000) in respect of certain Customs and Excise duties secured by a floating charge over stock and debtors of the group.

12. Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Covidien UK Limited, which in turn is a wholly owned subsidiary of CDK U.K. Limited, a company registered in England and Wales.

The directors regard Medtronic plc, a company incorporated in Ireland, as the ultimate parent company and controlling party. Medtronic plc is the parent of the largest and smallest group to consolidate these financial statements.

Covidien (UK) Manufacturing Limited is included in the publicly available financial statements of Medtronic plc which are available from www.medtronic.com.