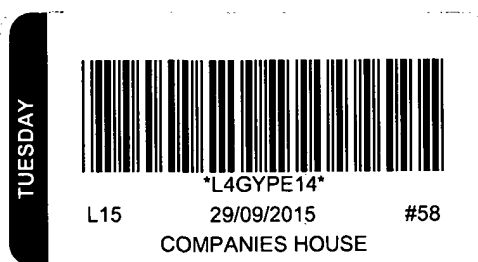


Abbott Vascular Devices (2) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014



Registration number: 04304983

Abbott Vascular Devices (2) Limited
Directors' Report for the Year Ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors of the company

The directors who held office during the year were as follows:

T Freyman
M Smith
S Hudson

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Appointment of auditors

Following the resignation of Deloitte LLP, Ernst and Young LLP have been appointed as the company's auditor.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 September 2015 and signed on its behalf by:

.....
K Gogay
Company secretary

Abbott Vascular Devices (2) Limited

Statement of 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Independent Auditor's Report to the Members of Abbott Vascular Devices (2) Limited

We have audited the financial statements of Abbott Vascular Devices (2) Limited for the year ended 31 December 2014, set out on pages 5 to 10 which comprise the profit and loss account, the balance sheet and related notes 1 to 13. 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 Statement of Directors' Responsibilities (set out on page 2), 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 (APB'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 and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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 matter 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.

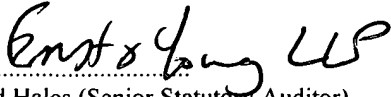
**Independent Auditor's Report to the Members of
Abbott Vascular Devices (2) Limited**

..... *continued*

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.
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors report.



.....
David Hales (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Reading
United Kingdom

Date: 25 September 2013

Abbott Vascular Devices (2) Limited
Profit and Loss Account for the
Year Ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Turnover	2	390	471
Cost of sales		<u>(952)</u>	<u>(936)</u>
Gross loss		(562)	(465)
Administrative expenses		<u>(15)</u>	<u>(8)</u>
Operating loss		(577)	(473)
Other interest receivable and similar income	4	<u>13</u>	<u>13</u>
Loss on ordinary activities before taxation		(564)	(460)
Tax on loss on ordinary activities	6	<u>87</u>	<u>-</u>
Loss for the financial year	10	<u><u>(477)</u></u>	<u><u>(460)</u></u>


Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Abbott Vascular Devices (2) Limited
(Registration number: 04304983)
Balance Sheet at 31 December 2014

	Note	2014 £ 000	2013 £ 000
Current assets			
Debtors	7	2,633	3,285
Cash at bank and in hand		<u>232</u>	<u>171</u>
		2,865	3,456
Creditors: Amounts falling due within one year	8	<u>(419)</u>	<u>(533)</u>
Net assets		<u><u>2,446</u></u>	<u><u>2,923</u></u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	<u>2,446</u>	<u>2,923</u>
Shareholders' funds	11	<u><u>2,446</u></u>	<u><u>2,923</u></u>

Approved and authorised for issue by the Board on 22 September 2015 and signed on its behalf by:



 M Smith
 Director

Abbott Vascular Devices (2) Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis and have been prepared in accordance with applicable United Kingdom law and accounting standards.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Turnover

Turnover is based upon quarterly declarations made by the third party licensee in accordance with a Supply and Licence Agreement. Where a declaration has not been received, turnover is calculated from historic data and adjusted upon receipt of the quarterly declaration.

Taxation

UK corporation 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts. A net deferred tax asset is recognised as recoverable only when, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

2 Turnover

An analysis of turnover by geographical location is given below:

	2014 £ 000	2013 £ 000
Sales - Europe	22	39
Sales - Rest of World	368	432
	<u>390</u>	<u>471</u>

Abbott Vascular Devices (2) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
..... continued

3 Auditor's remuneration

	2014 £ 000	2013 £ 000
Audit of the financial statements	2	5
Other fees to auditors		
Other services	<u>1</u>	<u>-</u>
	<u><u>3</u></u>	<u><u>5</u></u>

4 Other interest receivable and similar income

	2014 £ 000	2013 £ 000
Interest from group companies	<u><u>13</u></u>	<u><u>13</u></u>

5 Staff costs

During the current and prior year, all the directors were paid by other affiliates within the Abbott Laboratories group of companies. The directors' services to the company do not occupy a significant amount of their time. As such these directors do not consider that they receive any remuneration for their incidental services from the company for the year ended 31 December 2014. The company has no other employees.

Abbott Vascular Devices (2) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
..... continued

6 Taxation

Tax on loss on ordinary activities

	2014 £ 000	2013 £ 000
Current tax		
Adjustments in respect of previous years	(87)	-
Total current tax	(87)	-

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%).

The differences are reconciled below:

	2014 £ 000	2013 £ 000
Loss on ordinary activities before taxation	(564)	(460)
Corporation tax at standard rate	(121)	(107)
Group relief surrendered to other group companies	122	107
Adjustment for prior periods	(87)	-
Total current tax	(87)	-

7 Debtors

	2014 £ 000	2013 £ 000
Trade debtors	-	19
Amounts owed by group undertakings	2,584	3,201
Other debtors	49	65
	2,633	3,285

8 Creditors: Amounts falling due within one year

	2014 £ 000	2013 £ 000
Trade creditors	401	506
Accruals	18	27
	419	533

Abbott Vascular Devices (2) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014
..... continued

9 Share capital

Allotted, called up and unpaid

	2014	2013
	£000	£000
1 ordinary share of £1 each	<u>-</u>	<u>-</u>

10 Reserves

	Profit and loss account £ 000	Total £ 000
At 1 January 2014	2,923	2,923
Loss for the year	<u>(477)</u>	<u>(477)</u>
At 31 December 2014	<u>2,446</u>	<u>2,446</u>

11 Reconciliation of movement in shareholders' funds

	2014	2013
	£ 000	£ 000
Loss attributable to the members of the company	<u>(477)</u>	<u>(460)</u>
Net reduction to shareholders' funds	<u>(477)</u>	<u>(460)</u>
Shareholders' funds at 1 January	<u>2,923</u>	<u>3,383</u>
Shareholders' funds at 31 December	<u>2,446</u>	<u>2,923</u>

12 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group. There were no other related party transactions in the current year.

13 Control

The company is controlled by the immediate parent company Abbott Vascular Devices Limited. The smallest and largest group into which the results of Abbott Vascular Devices (2) Limited are consolidated is the ultimate parent company Abbott Laboratories, incorporated in the State of Illinois, USA. The consolidated financial statements are available to the public and may be obtained from Abbott Laboratories, Abbott Park Road, Abbott Park, IL 60064-6400, USA.