

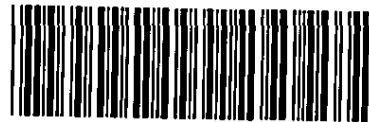
COMPANY REGISTRATION NUMBER 4459590

**COHESIVE TECHNOLOGIES (UK)  
LIMITED**

**FINANCIAL STATEMENTS**

**30 JUNE 2006**

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# **COHESIVE TECHNOLOGIES (UK) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2006**

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# **COHESIVE TECHNOLOGIES (UK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

P Glick Esq  
H Quinn Esq  
T Whitehouse Esq  
J R E Coley Esq  
K N Wheeler Esq  
Ms S White

### **Company secretary**

Ms N J Ward

### **Registered office**

Sovereign Court  
230 Upper 5th Street  
Central Milton Keynes  
Bucks  
MK9 2HR

### **Auditor**

Keens Shay Keens MK  
Chartered Accountants  
& Registered Auditors  
Sovereign Court  
230 Upper 5th Street  
Central Milton Keynes  
MK9 2HR

# **COHESIVE TECHNOLOGIES (UK) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 30 JUNE 2006**

The directors present their report and the financial statements of the company for the year ended 30 June 2006

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of sales and development of medical equipment

### **DIRECTORS**

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

P Glick Esq  
H Quinn Esq  
T Whitehouse Esq

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

J R E Coley Esq was appointed as a director on 18 April 2007  
K N Wheeler Esq was appointed as a director on 18 April 2007  
Ms S White was appointed as a director on 18 April 2007  
P Glick Esq retired as a director on 18 April 2007  
H Quinn Esq retired as a director on 18 April 2007  
T Whitehouse Esq retired as a director on 18 April 2007

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records that 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 1985. 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 aware

# COHESIVE TECHNOLOGIES (UK) LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2006

- 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

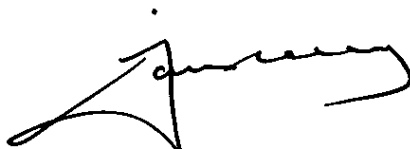
### AUDITOR

A resolution to re-appoint Keens Shay Keens MK as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



J R E COLEY ESQ  
Director

Approved by the directors on

21/9/07

**COHESIVE TECHNOLOGIES (UK) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER**  
**YEAR ENDED 30 JUNE 2006**

We have audited the financial statements of Cohesive Technologies (UK) Limited for the year ended 30 June 2006 on pages 6 to 12, which have been prepared on the basis of the accounting policies set out on page 8

This report is made solely to the company's member, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# COHESIVE TECHNOLOGIES (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER *(continued)*

YEAR ENDED 30 JUNE 2006

### OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



KEENS SHAY KEENS MK  
Chartered Accountants  
& Registered Auditors

Sovereign Court  
230 Upper 5th Street  
Central Milton Keynes  
MK9 2HR

27 SEPT 2007

# COHESIVE TECHNOLOGIES (UK) LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2006

	Note	2006 £	2005 £
<b>TURNOVER</b>	<b>2</b>	<b>328,289</b>	<b>742,723</b>
Cost of sales		<u>(241,990)</u>	<u>(598,263)</u>
<b>GROSS PROFIT</b>		<b>86,299</b>	<b>144,460</b>
Administrative expenses		<u>(554,842)</u>	<u>(480,017)</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(468,543)</b>	<b>(335,557)</b>
Interest payable and similar charges		—	(3)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(468,543)</b></u>	<u><b>(335,560)</b></u>
Tax on loss on ordinary activities	<b>5</b>	—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(468,543)</b></u>	<u><b>(335,560)</b></u>
Balance brought forward		<u>(984,885)</u>	<u>(649,325)</u>
Balance carried forward		<u><b>(1,453,428)</b></u>	<u><b>(984,885)</b></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 8 to 12 form part of these financial statements*



# COHESIVE TECHNOLOGIES (UK) LIMITED

## BALANCE SHEET

YEAR ENDED 30 JUNE 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	6	47,161	62,676
<b>CURRENT ASSETS</b>			
Debtors	7	20,288	340,620
Cash at bank and in hand		21,407	44,298
		<u>41,695</u>	<u>384,918</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>1,542,283</u>	<u>1,432,478</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,500,588)</u>	<u>(1,047,560)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,453,427)</u>	<u>(984,884)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	1	1
Profit and loss account		<u>(1,453,428)</u>	<u>(984,885)</u>
<b>DEFICIT</b>	12	<u>(1,453,427)</u>	<u>(984,884)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors on the 21/9/07 and are signed on their behalf by

  
J R E COLEY ESQ

*The notes on pages 8 to 12 form part of these financial statements*

# **COHESIVE TECHNOLOGIES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2006**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

#### **Going concern**

The financial statements have been prepared on a going concern basis, on the assumption that both operational and financial support will continue from the ultimate parent company

#### **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 small

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	15% straight line
Fixtures & Fittings	-	15% straight line
Office Equipment	-	15% straight line

#### **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

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

# COHESIVE TECHNOLOGIES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

### 2. TURNOVER

The turnover and operating profit for the year was derived from the company's principal activities and was carried out wholly in the UK

### 3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2006 £	2005 £
Staff pension contributions	—	5,606
Depreciation of owned fixed assets	16,092	15,435
Operating lease costs		
Plant and equipment	7,904	6,657
Net loss/(profit) on foreign currency translation	<u>116</u>	<u>(22)</u>

### 4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2006 £	2005 £
Aggregate emoluments	<u>73,036</u>	<u>80,671</u>

### 5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

	2006 £	2005 £
Loss on ordinary activities before taxation	<u>(468,543)</u>	<u>(335,560)</u>
Profit/(loss) on ordinary activities by rate of tax	(89,023)	(63,756)
Expenses disallowed	933	1,321
Capital allowances in excess of depreciation	516	(397)
Creation of losses	<u>87,574</u>	<u>62,832</u>
Total current tax	<u>-</u>	<u>-</u>

# COHESIVE TECHNOLOGIES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

### 6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
<b>COST</b>	
At 1 July 2005	107,385
Additions	577
<b>At 30 June 2006</b>	<b>107,962</b>
<b>DEPRECIATION</b>	
At 1 July 2005	44,709
Charge for the year	16,092
<b>At 30 June 2006</b>	<b>60,801</b>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2006</b>	<b>47,161</b>
At 30 June 2005	62,676

### 7. DEBTORS

	2006 £	2005 £
Trade debtors	10,684	335,886
Other debtors	9,604	4,734
	<b>20,288</b>	<b>340,620</b>

### 8. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	7,581	7,160
Amounts owed to group undertakings	1,509,467	1,368,817
Other taxation and social security	15,471	49,851
Other creditors	9,764	6,650
	<b>1,542,283</b>	<b>1,432,478</b>

# COHESIVE TECHNOLOGIES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

### 9. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2006 the company had annual commitments under non-cancellable operating leases as set out below

	Assets Other Than Land & Buildings	
	2006	2005
	£	£
Operating leases which expire		
Within 2 to 5 years	1,558	3,695
After more than 5 years	2,137	2,137
	<u>3,695</u>	<u>5,832</u>

### 10. RELATED PARTY TRANSACTIONS

Details of related party transactions occurring during the year are as follows

Name of related party	Nature of relationship	Transaction Details	Amount	Balance
			£	£
Cohesive Technologies Inc	Parent	Cost of Sales Trade creditors/ Inter-company	231,552	(1,509,467)

### 11. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2006	2005
	£	£
Loss for the financial year	(468,543)	(335,560)
Opening shareholder's deficit	<u>(984,884)</u>	<u>(649,324)</u>
Closing shareholder's deficit	<u>(1,453,427)</u>	<u>(984,884)</u>

# **COHESIVE TECHNOLOGIES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2006**

### **13 POST BALANCE SHEET EVENTS**

Subsequent to the year end, Cohesive Technologies Inc was purchased by Thermo Fisher Scientific Inc, a company incorporated in the United States of America

### **14. ULTIMATE PARENT COMPANY**

At the year end, the ultimate parent company is Cohesive Technologies Inc, a company registered in the United States of America, which owns 100% of the issued share capital