

REGISTERED NUMBER: 05179062

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
GREATBATCH MEDICAL LIMITED**

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GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER 05179062)

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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GREATBATCH MEDICAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS	T G McEvoy T J Mazza
REGISTERED OFFICE	c/o Revell Ward LLP 7th Floor 30 Market Street Huddersfield HD1 2HG
REGISTERED NUMBER:	05179062
AUDITORS	Revell Ward LLP Chartered Accountants and Registered Auditors 7th Floor 30 Market Street Huddersfield HD1 2HG
BANKERS	HSBC Bank Plc 2 Cloth Hall Street Huddersfield HD1 2ES

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER: 05179062)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of an agent for the sale of surgical products and technical design support for surgical instruments

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

T G McEvoy
T J Mazza

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently,
- make judgements and accounting 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

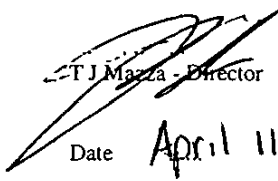
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Revell Ward LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


T J Mazza - Director
Date April 11, 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREATBATCH MEDICAL LIMITED

We have audited the financial statements of Greatbatch Medical Limited for the year ended 31 December 2011 on pages four to ten. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2011 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 matter prescribed by the Companies Act 2006

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

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Report of the Directors.

Karen Borowski FCA (Senior Statutory Auditor)
for and on behalf of Revell Ward LLP
Chartered Accountants and Registered Auditors
7th Floor
30 Market Street
Huddersfield
HD1 2HG

Date 16 April 2012 .

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER 05179062)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	31 12 11 £	31 12 10 £
TURNOVER	2	197,181	180,668
Administrative expenses		<u>90,298</u>	<u>142,048</u>
OPERATING PROFIT	4	106,883	38,620
Interest receivable and similar income		<u>-</u>	<u>88</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		106,883	38,708
Tax on profit on ordinary activities	5	<u>20,455</u>	<u>(14,782)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>86,428</u></u>	<u><u>53,490</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER 05179062)

**BALANCE SHEET
31 DECEMBER 2011**

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Tangible assets	6		25,834		-
CURRENT ASSETS					
Debtors	7	19,912		1,922	
Deferred tax	9	1,700		14,800	
Cash at bank and in hand		<u>9,076</u>		<u>2,255</u>	
		30,688		18,977	
CREDITORS					
Amounts falling due within one year	8	<u>22,581</u>		<u>71,464</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>8,107</u>		<u>(52,487)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>33,941</u>		<u>(52,487)</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Profit and loss account	11		<u>23,941</u>		<u>(62,487)</u>
SHAREHOLDERS' FUNDS	14		<u>33,941</u>		<u>(52,487)</u>

The financial statements were approved by the Board of Directors on its behalf by

April 11, 2012

and were signed on


T.J. Marzja - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has continued to trade profitably in the current year and has a positive cash position. No reliance is placed on bank facilities. The ultimate parent company has confirmed its continued support to the company for at least 12 months after the signing date on the balance sheet. Based on this information, the directors consider that the company will continue in operation for the foreseeable future. Consequently the financial statements have been prepared on a going concern basis.

Accounting convention

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

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Motor vehicles - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The deferred tax balance has not been discounted.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below.

	31 12 11	31 12 10
	£	£
Europe (excluding UK)	<u>197,181</u>	<u>180,668</u>
	<u>197,181</u>	<u>180,668</u>

Turnover represented above by geographical market relates to commission received on the sale of surgical instruments from external customers. Costs and net assets are used centrally and cannot be split by geographical market.

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER 05179062)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

3 STAFF COSTS

	31 12 11	31 12 10
	£	£
Wages and salaries	44,521	92,525
Social security costs	5,246	8,880
Other pension costs	<u>1,488</u>	<u>1,665</u>
	<u>51,255</u>	<u>103,070</u>

The average monthly number of employees during the year was as follows

	31 12 11	31 12 10
Sales	<u>1</u>	<u>1</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	31 12 11	31 12 10
	£	£
Depreciation - owned assets	4,166	-
Auditors' remuneration	2,600	2,600
Auditors' remuneration for non audit work - taxation	525	525
Auditors' remuneration for non audit work - all other services	<u>10,848</u>	<u>10,940</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	31 12 11	31 12 10
	£	£
Current tax		
UK corporation tax	7,355	18
Deferred tax	<u>13,100</u>	<u>(14,800)</u>
Tax on profit on ordinary activities	<u>20,455</u>	<u>(14,782)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

5 TAXATION - continued

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 11	31 12 10
	£	£
Profit on ordinary activities before tax	<u>106,883</u>	<u>38,708</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 21%)	27,790	8,129
Effects of Capital allowances for the year in excess of depreciation	(1,027)	(556)
Utilisation of tax losses	(18,277)	(7,555)
Other timing differences	<u>(1,131)</u>	<u>-</u>
Current tax charge/(credit)	<u>7,355</u>	<u>18</u>

Factors that may affect future tax charges

The company has tax losses of approximately £Nil (2010 - £70,000) which are available to use against future trading profits

6 TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
Additions	<u>30,000</u>
At 31 December 2011	<u>30,000</u>
DEPRECIATION	
Charge for year	<u>4,166</u>
At 31 December 2011	<u>4,166</u>
NET BOOK VALUE	
At 31 December 2011	<u>25,834</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
Amounts owed by group undertakings	18,051	-
Other debtors	-	1,220
VAT	947	596
Prepayments and accrued income	<u>914</u>	<u>106</u>
	<u>19,912</u>	<u>1,922</u>

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER: 05179062)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11	31 12 10
	£	£
Trade creditors	326	1,342
Amounts owed to group undertakings	-	28,130
Tax	7,355	18
Social security and other taxes	1,652	1,287
Other creditors	1,446	887
Accruals and deferred income	<u>11,802</u>	<u>39,800</u>
	<u>22,581</u>	<u>71,464</u>

9 DEFERRED TAX

	£
Balance at 1 January 2011	(14,800)
Profit and loss account	<u>13,100</u>
Balance at 31 December 2011	<u>(1,700)</u>

The deferred tax balance is entirely due to decelerated capital allowances (2010 - £14,800 entirely due to tax losses)

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £ 1	31 12 11 £	31 12 10 £
10,000	Ordinary	£ 1	<u>10,000</u>	<u>10,000</u>

11 RESERVES

	Profit and loss account £
At 1 January 2011	(62,487)
Profit for the year	<u>86,428</u>
At 31 December 2011	<u>23,941</u>

12 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Greatbatch Medical SA, which in turn is a wholly owned subsidiary of P Medical Holding SA. Both of these companies are incorporated in Switzerland.

Copies of financial statements of P Medical Holding SA can be obtained from the following address: L'Echelette 7, 2534 Orvin, Switzerland.

At the year end, the ultimate controlling party was Greatbatch Inc., a company incorporated in the USA.

Copies of financial statements of Greatbatch Inc. can be obtained from the following address: 10000 Wehrle Drive, Clarence NY 14031.

GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER: 05179062)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

13 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that it is a 100% owned subsidiary company

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 11	31 12 10
	£	£
Profit for the financial year	<u>86,428</u>	<u>53,490</u>
Net addition to shareholders' funds	86,428	53,490
Opening shareholders' funds	<u>(52,487)</u>	<u>(105,977)</u>
Closing shareholders' funds	<u><u>33,941</u></u>	<u><u>(52,487)</u></u>