

**REGISTERED NUMBER: 05179062**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014  
FOR  
GREATBATCH MEDICAL LIMITED**



**GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER: 05179062)**

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FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014**

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**GREATBATCH MEDICAL LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014**

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**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 Statutory Auditors  
7th Floor  
30 Market Street  
Huddersfield  
HD1 2HG

**BANKERS:**

HSBC Bank Plc  
2 Cloth Hall Street  
Huddersfield  
HD1 2ES

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014**

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The directors present their report with the financial statements of the company for the period 29 December 2012 to 3 January 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 29 December 2012 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: 6/5/14

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

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We have audited the financial statements of Greatbatch Medical Limited for the period ended 3 January 2014 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 FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 3 January 2014 and of its loss for the period 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.

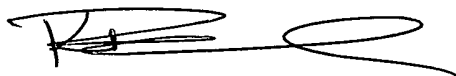
### **Opinion on other matter prescribed by the Companies Act 2006**

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



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

Date: 5/9/14 .....

**GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER: 05179062)**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014**

	Notes	Period 29.12.12 to 3.1.14 £	Period 31.12.11 to 28.12.12 £
<b>TURNOVER</b>	2	124,456	142,449
Administrative expenses		<u>159,263</u>	<u>102,733</u>
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(34,807)	39,716
Tax on (loss)/profit on ordinary activities	5	<u>(7,870)</u>	<u>9,375</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>(26,937)</u></u>	<u><u>30,341</u></u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**


The company has no recognised gains or losses other than the loss for the current period and the profit for the previous period.

**GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER: 05179062)**

**BALANCE SHEET**  
**3 JANUARY 2014**

	Notes	3.1.14 £	£	28.12.12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		6,096		15,835
<b>CURRENT ASSETS</b>					
Debtors	7	48,113		67,904	
Cash at bank and in hand		14,332		1,570	
		<u>62,445</u>		<u>69,474</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>31,196</u>		<u>21,027</u>	
<b>NET CURRENT ASSETS</b>			<u>31,249</u>		<u>48,447</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>37,345</u>		<u>64,282</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10,000		10,000
Profit and loss account	11		<u>27,345</u>		<u>54,282</u>
<b>SHAREHOLDERS' FUNDS</b>	14		<u>37,345</u>		<u>64,282</u>

The financial statements were approved by the Board of Directors on 6/5/14 and were signed on its behalf by:

  
T J Mazza - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

During the period the company incurred a net loss of £26,937. The company has a positive cash position and 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.

Office equipment	- 33% on cost
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 loss (2012 - profit) before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	Period 29.12.12 to 3.1.14 £	Period 31.12.11 to 28.12.12 £
Europe (excluding UK)	124,456	142,449
	<u>124,456</u>	<u>142,449</u>



**GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER: 05179062)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014**

**2. TURNOVER - continued**

The company's turnover in the period is commission received entirely from its Swiss parent company Greatbatch Medical SA. The commission relates to UK and Irish sales generated for Greatbatch Medical SA by Greatbatch Medical Limited.

**3. STAFF COSTS**

	Period 29.12.12 to 3.1.14 £	Period 31.12.11 to 28.12.12 £
Wages and salaries	86,873	45,702
Social security costs	12,613	7,055
Other pension costs	1,408	1,371
	<u>100,894</u>	<u>54,128</u>

The average monthly number of employees during the period was as follows:

	Period 29.12.12 to 3.1.14	Period 31.12.11 to 28.12.12
Sales	<u>1</u>	<u>1</u>

**4. OPERATING (LOSS)/PROFIT**

The operating loss (2012 - operating profit) is stated after charging:

	Period 29.12.12 to 3.1.14 £	Period 31.12.11 to 28.12.12 £
Depreciation - owned assets	10,046	9,999
Auditors' remuneration	2,950	2,995
Auditors' remuneration for non audit work - taxation compliance services	1,235	1,590
Auditors' remuneration for non audit work - other non audit services	<u>10,859</u>	<u>11,324</u>
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014

5. TAXATION

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

	Period 29.12.12 to 3.1.14 £	Period 31.12.11 to 28.12.12 £
Current tax:		
UK corporation tax	(7,170)	10,075
Deferred tax	(700)	(700)
Tax on (loss)/profit on ordinary activities	<u>(7,870)</u>	<u>9,375</u>

**Factors affecting the tax (credit)/charge**

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

	Period 29.12.12 to 3.1.14 £	Period 31.12.11 to 28.12.12 £
(Loss)/profit on ordinary activities before tax	<u>(34,807)</u>	<u>39,716</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 24%)	(6,961)	9,532
Effects of:		
Expenses not deductible for tax purposes	129	-
Depreciation in excess of capital allowances	995	959
Other differences leading to an increase / (decrease) in tax	<u>(1,333)</u>	<u>(416)</u>
Current tax (credit)/charge	<u>(7,170)</u>	<u>10,075</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014**

**6. TANGIBLE FIXED ASSETS**

	Office equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 29 December 2012	-	30,000	30,000
Additions	307	-	307
	<u>307</u>	<u>-</u>	<u>307</u>
At 3 January 2014	307	30,000	30,307
	<u>307</u>	<u>30,000</u>	<u>30,307</u>
<b>DEPRECIATION</b>			
At 29 December 2012	-	14,165	14,165
Charge for period	47	9,999	10,046
	<u>47</u>	<u>9,999</u>	<u>10,046</u>
At 3 January 2014	47	24,164	24,211
	<u>47</u>	<u>24,164</u>	<u>24,211</u>
<b>NET BOOK VALUE</b>			
At 3 January 2014	260	5,836	6,096
	<u>260</u>	<u>5,836</u>	<u>6,096</u>
At 28 December 2012	-	15,835	15,835
	<u>-</u>	<u>15,835</u>	<u>15,835</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	3.1.14 £	28.12.12 £
Amounts owed by group undertakings	35,406	63,450
Other debtors	274	-
Tax	7,170	-
VAT	896	900
Deferred tax asset	3,100	2,400
Prepayments and accrued income	1,267	1,154
	<u>48,113</u>	<u>67,904</u>

At the period end the company had prepaid pension contributions totalling £274 (2012 - £Nil).

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	3.1.14 £	28.12.12 £
Trade creditors	506	1,072
Tax	-	10,075
Social security and other taxes	15,738	1,895
Other creditors	242	706
Accruals and deferred income	14,710	7,279
	<u>31,196</u>	<u>21,027</u>

**9. DEFERRED TAX**

	£
Balance at 29 December 2012	(2,400)
Credit to profit and loss account during period	(700)
	<u>(3,100)</u>
Balance at 3 January 2014	(3,100)

**GREATBATCH MEDICAL LIMITED (REGISTERED NUMBER: 05179062)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 DECEMBER 2012 TO 3 JANUARY 2014**

**9. DEFERRED TAX - continued**

The deferred tax balance is entirely due to decelerated capital allowances.

The deferred tax asset is recognised on the basis of past trading performance and expected future profits.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	3.1.14 £	28.12.12 £
10,000	Ordinary	£ 1	<u>10,000</u>	<u>10,000</u>

**11. RESERVES**

	Profit and loss account £
At 29 December 2012	54,282
Deficit for the period	<u>(26,937)</u>
At 3 January 2014	<u>27,345</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 period 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.

**13. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned companies within the group.

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	3.1.14 £	28.12.12 £
(Loss)/profit for the financial period	<u>(26,937)</u>	<u>30,341</u>
Net (reduction)/addition to shareholders' funds	(26,937)	30,341
Opening shareholders' funds	<u>64,282</u>	<u>33,941</u>
Closing shareholders' funds	<u>37,345</u>	<u>64,282</u>