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**ABIOMED LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**ABIOMED LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Paula McDonald Ian McLeod
<b>Company secretary</b>	Marc Began and Abogado Nominees Limited
<b>Registered number</b>	06441950
<b>Registered office</b>	1 The Green Richmond Surrey TW9 1PL
<b>Independent auditors</b>	Feltons Chartered Accountants & Statutory Auditors 1 The Green Richmond Surrey TW9 1PL
<b>Bankers</b>	Barclays Bank Plc 29-30 High Street Windsor Berkshire SL4 1PG

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**ABIOMED LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

**Results and dividends**

The loss for the year, after taxation, amounted to £311,733 (2019 - profit £19,621).

**Director**

The directors who served during the year were:

Paula McDonald  
Ian McLeod

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**ABIOMED LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Feltons, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
**Paula McDonald**

Director

Date: 30 March 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABIOMED LIMITED

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**Opinion**

We have audited the financial statements of Abiomed Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABIOMED LIMITED (CONTINUED)

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we 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 in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABIOMED LIMITED (CONTINUED)

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**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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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 Auditors' 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.

Richard Rhodes (Senior statutory auditor)

for and on behalf of

**Feltons**

Chartered Accountants

Statutory Auditors

1 The Green

Richmond

Surrey

TW9 1PL

31 March 2021



ABIOMED LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover	4	1,187,595	1,329,285
Cost of sales		(669,459)	(746,274)
<b>Gross profit</b>		<b>518,136</b>	<b>583,011</b>
Administrative expenses		(829,869)	(563,390)
<b>Operating (loss)/profit</b>	5	<b>(311,733)</b>	<b>19,621</b>
<b>(Loss)/profit after tax</b>		<b>(311,733)</b>	<b>19,621</b>
Retained earnings at the beginning of the year		(3,861,806)	(3,881,428)
		(3,861,806)	(3,881,428)
(Loss)/profit for the year		(311,733)	19,621
<b>Retained earnings at the end of the year</b>		<b>(4,173,539)</b>	<b>(3,861,807)</b>
The notes on pages 8 to 14 form part of these financial statements.			

**ABIOMED LIMITED**  
**REGISTERED NUMBER: 06441950**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	2,687	3,054
		<u>2,687</u>	<u>3,054</u>
<b>Current assets</b>			
Stocks	9	20,576	8,033
Debtors: amounts falling due within one year	10	579,842	595,240
Cash at bank and in hand	11	1,463,687	847,572
		<u>2,064,105</u>	<u>1,450,845</u>
Creditors: amounts falling due within one year	12	(6,240,232)	(5,315,606)
<b>Net current liabilities</b>		<u>(4,176,127)</u>	<u>(3,864,761)</u>
<b>Total assets less current liabilities</b>		<u>(4,173,440)</u>	<u>(3,861,707)</u>
<b>Net liabilities</b>		<u><u>(4,173,440)</u></u>	<u><u>(3,861,707)</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Share premium account		99	99
Profit and loss account		(4,173,540)	(3,861,807)
		<u><u>(4,173,440)</u></u>	<u><u>(3,861,707)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Paula McDonald**  
 Director

Date: 30 March 2021

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Abiomed Limited is a private limited company limited by share capital. The company is registered in England and Wales under company number 06441950. The company's registered office address is located at 1 The Green, Richmond Surrey TW9 1PL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements are prepared on a going concern basis.

The Covid-19 outbreak has caused severe disruption to businesses internationally. The directors of Abiomed Limited have analysed and will carry out ongoing monitoring of the impact on the company's financial position. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	straight-line
Office equipment	-		

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.11 Financial instruments (continued)

net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors have applied judgment in assessing the recoverability of trade debtors and to the best of their knowledge and belief the accounts reflect a true and fair picture of the amounts of debtors the are recoverable.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Sales of medical equipment	1,187,595	1,329,285
	<u>1,187,595</u>	<u>1,329,285</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Exchange differences	<u>69,946</u>	<u>(31,292)</u>

During the year, no director received any emoluments (2019 - £NIL).

6. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>3,800</u>	<u>3,800</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**ABIOMED LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. Employees**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	359,627	383,465
Social security costs	46,398	38,490
Cost of defined contribution scheme	11,580	10,052
	<u>417,605</u>	<u>432,007</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Sales staff	<u>4</u>	<u>3</u>

**8. Tangible fixed assets**

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	70,401	-	70,401
Additions	-	698	698
	<u>70,401</u>	<u>698</u>	<u>71,099</u>
At 31 March 2020	70,401	698	71,099
<b>Depreciation</b>			
At 1 April 2019	67,347	-	67,347
Charge for the year on owned assets	1,065	-	1,065
	<u>68,412</u>	<u>-</u>	<u>68,412</u>
At 31 March 2020	68,412	-	68,412
<b>Net book value</b>			
At 31 March 2020	<u>1,989</u>	<u>698</u>	<u>2,687</u>
<b>At 31 March 2019</b>	<u>3,054</u>	<u>-</u>	<u>3,054</u>

ABIOMED LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

9. Stocks

	2020 £	2019 £
Finished goods and goods for resale	20,576	8,033
	<u>20,576</u>	<u>8,033</u>

10. Debtors

	2020 £	2019 £
Trade debtors	554,332	577,740
Other debtors	24,292	17,074
Prepayments and accrued income	1,218	426
	<u>579,842</u>	<u>595,240</u>

11. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,463,687	847,572
	<u>1,463,687</u>	<u>847,572</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,895	2,906
Amounts owed to group undertakings	5,886,936	5,051,543
Other taxation and social security	47,539	111,917
Other creditors	263,243	118,397
Accruals and deferred income	38,619	30,843
	<u>6,240,232</u>	<u>5,315,606</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

13. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>2,042,310</u>	<u>1,442,386</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(6,167,192)</u>	<u>(5,186,690)</u>
Financial assets measured at amortised cost comprise cash, trade and other debtors.		
Financial liabilities measured at amortised cost comprise trade creditors, accruals and amounts due to group undertakings.		

14. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,580 (2019 - £10,052). Contributions totalling £1,114 (2019 - £844), were payable to the fund at the balance sheet date.

16. Controlling party

Abiomed Limited considers Abiomed R&D Inc to be its immediate parent company and considers its ultimate parent company controlling party to be Abiomed Inc. Both Abiomed R&D Inc and Abiomed Inc are companies registered in Delaware, United States of America.

The principle executive offices of the group are located at 22 Cherry Hill Drive, Danvers, Massachusetts, 01923. The website address of Abiomed Inc is [www.abiomed.com](http://www.abiomed.com). The Group Financial Statements are made available free of charge through the investors section of the website.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.