

OS AA01

Statement of details of parent law and other
information for an overseas company

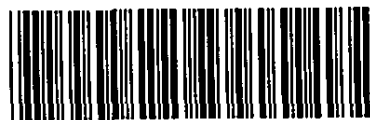


Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is NOT for
You cannot use this form
for an alteration of manner
with accounting requirements

MONDAY



A08 *A4GFPL4J* 21/09/2015 #143
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① **BECTON DICKINSON HOLDINGS LIMITED**

UK establishment number **B R O 1 5 1 1 8**

→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *
① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ② **Irish Companies Act 1963-2012 and Irish GAAP**

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation or body ③ **Financial Reporting Council and Institute of Chartered Accounting**

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

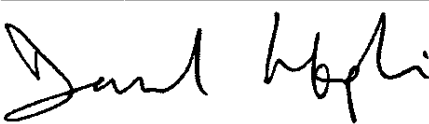
A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	1 Please insert the name of the appropriate accounting organisation or body
Name of organisation or body 1	Financial Reporting Council and Institute of Chartered Accounting	

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
--------------------	--

Part 3 Signature

	I am signing this form on behalf of the overseas company	
Signature	<small>Signature</small> X  X	
	This form may be signed by Director, Secretary, Permanent representative	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name ATHENA TAN

Company name SIMMONS & SIMMONS LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

Dx Box No 12, Chancery Lane

Telephone 020 7825 3143



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Becton Dickinson Holdings Limited

Report and Financial Statements

30 September 2014

COMPANIES HOUSE

Company Information

Directors

A H Conroy
A Neylon
D Hopkin
R Goette
T Clarke
R Hanna

Secretary

A Neylon

Auditors

Ernst & Young
Chartered Accountants
The Atrium
Martana Gate
Canada Street
Waterford
Ireland

Bankers

Citibank NA
336 Strand
London WC2R 1HB

Solicitors

Simmons & Simmons LLP
CityPoint
One Ropemaker Street,
London EC2Y 9SS
United Kingdom

Registered Office

Pottery Road
Kill O' The Grange
Dun Laoghaire
Dublin

Business Address

The Danby Building
Edmund Halley Road
Oxford
United Kingdom

Registered No 494795

Director's report

The directors present their report and financial statements for the year ended 30 September 2014

Results and dividends

The profit and loss account for the year ended 30 September 2014 and the balance sheet at that date are set out on pages 7 and 8

The loss for the year after taxation amounted to £13,931,000 (2013 – loss of £49,713,000) The directors do not recommend a final dividend (2013– £nil)

Principal activities and review of the business

The company is a wholly owned subsidiary of the Becton Dickinson (BD) group, a global medical technology company engaged principally in the development, manufacture and sale of medical devices, instrument systems and reagents used by healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry and the general public

Becton Dickinson Holdings Limited is itself an intermediate parent undertaking holding investments in B-D U K Holdings Limited, an England and Wales registered company, Becton Dickinson S A , a Spanish registered company, and Becton Dickinson Luxembourg Holdings II SARL, a Luxembourg registered company All Companies are part of the BD group

The company carries on the business of a parent undertaking and acquires, holds, deals with and disposes any shares in the capital of BD companies and coordinates the administration of such companies The company employs its funds in the development and expansion of the business of the company and all or any of its subsidiary or associate companies

Future developments

The company will continue to develop its portfolio in the future when appropriate

Principal risks and uncertainties

Company management are responsible for managing any risks and uncertainties and for working with the group to understand and mitigate the risks that the company faces

The biggest risk that the company has is that the carrying costs of its investments will be impaired going forward

Going concern

The company as a parent undertaking reviews its investments to ensure that the holding values of the investments are supported by the future cash flows of its subsidiaries

The company has net current liabilities at the year end and is dependent on the ongoing financial support of its parent undertaking, Becton Dickinson Infusion Therapy Systems Inc Becton Dickinson Infusion Therapy Systems Inc has confirmed to the directors of the company that this support will be forthcoming for the foreseeable future, being not less than one year from the date of approval of these financial statements, in order to enable the company to fulfil its financial commitments as and when liabilities fall due Accordingly, the directors have prepared these financial statements on a going concern basis

Director's report (continued)

Directors

The directors who served the company during the year and appointed subsequently were as follows

A H Conroy

A Neylon

R Goette

R Hanna

T Clarke

J Lundgren resigned as a director on 30 March 2015

J Arnold resigned as a director on 30 March 2015

D Hopkin was appointed as a director on 30 March 2015

Directors' and secretary's interest in shares

In common with other staff, the directors hold shares in the company under its Long Term Incentives & Global Share Investment Program

Events since the balance sheet date

On 17 March 2015 Becton, Dickinson and Company completed its acquisition of CareFusion Corporation for consideration of \$10 1B cash and \$2 1B in Becton, Dickinson's common stock. Total of the stock payment was \$58 a share. This acquisition significantly accelerates Becton, Dickinson and Company's strategy and builds scale and depth in medication management and patient safety solutions. Pursuant to the terms of its previously announced Agreement and Plan of Merger, dated October 5, 2014 upon completion of the acquisition, CareFusion became a wholly-owned subsidiary of Becton, Dickinson and Company.

Books of accounts

The measures that the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems.

Those books and accounting records are maintained at Pottery Road, Kill O' The Grange, Dun Laoghaire, Dublin.

Auditors

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors' are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations


Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ('Irish GAAP'). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

In preparing these financial statements, the directors are required to

- Select suitable accounting policies for the company financial statements and then apply them consistently,
- Make judgments and accounting estimates that are reasonable and prudent,
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards, 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 ensuring that the company keeps, or causes to be kept, adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the Board

 10-6-2015

A Neylon
Director

Date

 10-6-2015

D Hopkin
Director

Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BECTON DICKINSON HOLDINGS LIMITED

We have audited the financial statements of Becton Dickinson Holdings Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 Directors' Report 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.

Continued /



Building a better
working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BECTON DICKINSON HOLDINGS LIMITED (Continued)

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2014 and of its loss for the year then ended,
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited
- The financial statements are in agreement with the accounting records

In our opinion the information given in the directors' report is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made

Dermot Carey
for and on behalf of Ernst & Young

Waterford

24 Jan 2015

Profit and loss account

for the year ended 30 September 2014

	Notes	2014 £000	2013 £000
Administrative expenses		(5)	(5)
Operating loss		(5)	(5)
Impairment loss		(14,243)	(50,606)
Loss on ordinary activities before investment income, interest and taxation		(14,248)	(50,611)
Dividend received from subsidiary undertaking		19,829	20,417
Interest payable and similar charges	4	(19,512)	(19,519)
Loss on ordinary activities before taxation		(13,931)	(49,713)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	10	(13,931)	(49,713)

All amounts relate to continuing activities

Statement of total recognised gains and losses

for the year ended 30 September 2014

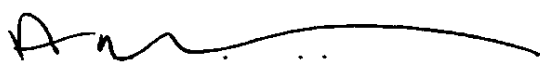
There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £13,931,000 in the year ended 30 September 2014 (2013 - loss of £49,713,000)

Balance sheet

at 30 September 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Investments	6	464,303	478,546
		<u>464,303</u>	<u>478,546</u>
Current assets			
Cash at bank		64	68
		<u>64</u>	<u>68</u>
Creditors: Amounts falling due within one year	7	(107)	(423)
Net current liabilities		<u>(43)</u>	<u>(355)</u>
Net assets less current liabilities		<u>464,260</u>	<u>478,191</u>
Creditors: Amounts falling due after more than one year		<u>(267,539)</u>	<u>(267,539)</u>
Total assets		<u>196,721</u>	<u>210,652</u>
Capital and reserves			
Called up share capital	9	10	10
Share premium account	10	261,573	261,573
Profit and loss account	10	<u>(64,862)</u>	<u>(50,931)</u>
Shareholders' funds	10	<u>196,721</u>	<u>210,652</u>

On behalf of the Board

 10-6-2015
A Neylon Date
Director

 10-6-2015
D Hopkin Date
Director

Notes to the financial statements

at 30 September 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Irish Generally Accepted Accounting Principles (Irish GAAP) and comply with accounting standards issued by the Financial Reporting Council as promulgated by the Institute of Chartered Accountants in Ireland

Going concern

The company has net current liabilities at the year end and is dependent on the ongoing financial support of its parent undertaking, Becton Dickinson Infusion Therapy Systems Inc. Becton Dickinson Infusion Therapy Systems Inc. has confirmed to the directors of the company that this support will be forthcoming for the foreseeable future, being not less than one year from the date of approval of these financial statements, in order to enable the company to fulfil its financial commitments as and when liabilities fall due. Accordingly, the directors have prepared these financial statements on a going concern basis.

Group financial statements

The company is exempt from the requirement to prepare group financial statements by virtue of Regulations 7 and 8 of the European Communities (Group Financial statements) Regulations, 1992, as it is a subsidiary of Becton Dickinson and Company, which prepares publicly available group financial statements within which the company is included. These financial statements present information about the company as an individual undertaking, and not about its group.

Statement of cash flows

The company has taken advantage of the exemption granted by FRS 1 (revised) and has not prepared a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its ultimate parent undertaking publishes group financial statements including a statement of cash flows.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax is recognised based on tax rates and laws in effect during the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Notes to the financial statements

at 30 September 2014

1. Accounting policies (continued)

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

2. Directors' remuneration

The directors of the company are also directors or officers of a number of companies within the Becton Dickinson Group. The directors' services to the company do not occupy a significant amount of their time. As such, the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 30 September 2014. The cost of directors' remuneration is reflected in the financial statements of a related party, Becton, Dickinson U.K. Limited.

3. Auditors remuneration

The auditors' remuneration of £Nil (2013: £Nil) is borne by a subsidiary of the company.

4. Interest payable and similar charges

	2014 £000	2013 £000
Interest payable to group undertakings	19,512	19,519

5. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2014 £000	2013 £000
Current tax:		
Ireland corporation tax on the loss for the year	-	-
Total current tax (note 5(b))	-	-

Notes to the financial statements

at 30 September 2014

5. Tax (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 22% (2013 – 23.5%) The differences are explained below

	2014 £000	2013 £000
Loss on ordinary activities before tax	13,931	49,713
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2013 – 23.5%)	(3,065)	(11,682)
<i>Effects of</i>		
Dividend income (non taxable)	(4,362)	(4,798)
Non deductible expenses	3,133	11,892
Group relief to group undertakings	4,294	4,588
Current tax for the year (note 5(a))	-	-

6. Investments

	<i>Subsidiary undertakings £000</i>
Cost	
At 1 October 2013 – 2014	529,152
Impairment	
At 1 October 2013	(50,606)
Charge in the year	(14,243)
At 30 September 2014	(64,849)
Net book value	
At 30 September 2014	464,303
At 30 September 2013	478,546

Notes to the financial statements

at 30 September 2014

6. Investments (continued)

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>	<i>Registered office</i>
B-D U K Holdings Limited	Ordinary shares	100%	Parent undertaking	The Danby Building, Edmund Halley Road, Oxford, OX4 4DQ
Becton Dickinson Luxembourg Holdings II SARL	Ordinary Shares	100%	Parent undertaking	13-15 Avenue De La Liberte, 1931 Luxembourg
Becton Dickinson SA	Ordinary Shares	100%	Trading Company	Camino De Valdeoliva s/n, San Agustin Del Guadalix 28750 (Madrid) Spain

The financial assets value has been reviewed to assess whether or not a decrease in market value exists at the end of the fiscal year. As a result of this review, a value adjustment has been booked on the investment in BD Luxembourg Holdings II SARL for an amount of £14,243,000

7. Creditors: amounts falling due within one year

	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>
Amounts owed to group companies	107	423

8. Creditors: amounts falling due after more than one year

	<i>2014</i>	<i>2013</i>
	<i>£000</i>	<i>£000</i>
Amounts owed to group companies	267,539	267,539

The loan is with BD Luxembourg SARL and is repayable on 10 March 2021. Interest of 7.21% per annum is payable on this loans

9. Share capital

<i>Authorised</i>	<i>No</i>	<i>2014</i> <i>£000</i>	<i>No</i>	<i>2013</i> <i>£000</i>
Ordinary shares of £0.01 each	1,500,000	15	1,500,000	15

Notes to the financial statements

at 30 September 2014

9. Share capital (continued)

<i>Allotted, called up and fully paid</i>	<i>No</i>	<i>2014 £000</i>	<i>No</i>	<i>2013 £000</i>
Ordinary shares of £0.01 each paid in capital	1,000,002	10	1,000,002	10

10. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital £000</i>	<i>Share premium account £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds 2014 £000</i>	<i>Total share- holders' funds 2013 £000</i>
At 1 October 2013	10	261,573	(50,931)	210,652	260,365
Loss for the year	-	-	(13,931)	(13,931)	(49,713)
At 30 September 2014	10	261,573	(64,862)	196,721	210,652

11. Related party transactions

The company has availed itself of the exemption granted under FRS 8 – Related Party Disclosures and consequently does not disclose its transactions with members of its group where both parties to the transaction are 100% owned members of the group

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Becton Dickinson Europe Holdings SAS. In the directors' opinion, the company's ultimate parent undertaking and controlling party is Becton Dickinson and Company, incorporated in the United States of America. Copies of group financial statements, which include the company, are available from 1 Becton Drive, Franklin Lakes, NJ 07417-1880

13. Approval of financial statements

The directors approved the financial statements and authorised them for issue on June 10, 2015