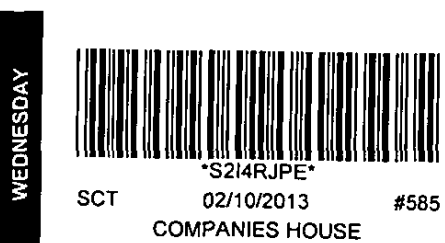


Company Registration No. 6784635

ENSCO 722 Limited

Report and Financial Statements

31 December 2012



ENSCO 722 Limited

Report and financial statements 2012

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ENSCO 722 Limited

Report and financial statements 2012

Officers and professional advisers

Directors

WDH UK Limited
N Wagner
A K Tait

Secretary

A K Tait

Registered Office

1st Floor
Victoria House
Brighton Road
Redhill
Surrey
RH1 6QZ

Solicitors

H B J Gateley Wareing LLP
Exchange Tower
19 Canning Street
EH3 8EH

Independent Auditor

Deloitte LLP
Chartered Accountants
Edinburgh
United Kingdom

ENSCO 722 Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal activity and review of developments

The company acts as a holding company and does not otherwise trade and the directors do not envisage any change in activities in the foreseeable future

The entity has no external funding requirement, given its status as a non-trading holding company, and is not subject to any cross guarantee arrangements. Funding to facilitate the investment referred to above was provided by way of an intercompany loan as detailed in note 7. The company therefore has adequate financial resources, considering the continuing financial support from fellow group company William Demant Holding A/S. For these reasons, the directors have adopted the going concern basis in preparing the annual report and financial statements.

Results and dividends

The loss after tax for the year was £5,822 (2011: £7,879). This has been transferred to reserves. The directors do not recommend a dividend for the year ended 31 December 2012 (2011: nil).

Directors

The names of the present directors all of whom served throughout the year are set out on page 1.

Independent auditor

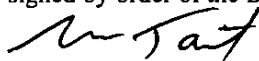
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as auditor. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed by order of the Board



A K Tait
Director

27 September 2013

ENSCO 722 Limited

Directors' responsibilities statement

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). 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 judgments and accounting estimates that are reasonable and prudent, 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 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.

Independent auditor's report to the members of ENSCO 722 Limited

We have audited the financial statements of ENSCO 722 Limited for the year ended 31 December 2012 which comprise the profit and loss account, the reconciliation of movements in shareholders' deficit, the balance sheet and the related notes 1 to 12. 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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.



Michael McGregor ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Edinburgh, United Kingdom
1 October 2013

ENSCO 722 Limited

Profit and loss account Year ended 31 December 2012

	Notes	2012 £	2011 £
Administration expenses		-	(8,200)
Operating loss		-	(8,200)
Interest payable and similar charges	4	(10,185)	(9,560)
Loss on ordinary activities before taxation		(10,185)	(17,760)
Tax on loss on ordinary activities	5	4,363	9,881
Loss for the financial year	10	(5,822)	(7,879)

All of the results arise from continuing activities

There were no recognised gains or losses in either period other than the above results. Accordingly no Statement of Total Recognised Gains or Losses is presented.

ENSCO 722 Limited

Reconciliation of movements in shareholders' deficit Year ended 31 December 2012

	2012 £	2011 £
Loss for the financial year	(5,822)	(7,879)
Net increase in shareholders' deficit	(5,822)	(7,879)
Opening shareholders' deficit	(19,562)	(11,683)
Closing shareholders' deficit	(25,384)	(19,562)

ENSCO 722 Limited

Balance sheet 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	6	563,213	661,067
Current assets			
Debtors		2,495	4,618
		2,495	4,618
Creditors: amounts falling due within one year	7	(591,092)	(587,393)
Net current liabilities		(588,597)	(582,775)
Total assets less current liabilities		(25,384)	78,292
Creditors: amounts falling due after more than one year	8	-	(97,854)
Net liabilities		(25,384)	(19,562)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(25,385)	(19,563)
Shareholders' deficit		(25,384)	(19,562)

The financial statements of ENSCO 722 Limited, registered number 6784635 were approved by the Board of Directors and authorised for issue on 27 September 2013

Signed on behalf of the Board of Directors



A K Tait
Director

ENSCO 722 Limited

Notes to the financial statements Year ended 31 December 2012

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of accounting and preparation

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

The company's business activities, together with the factors likely to affect its future prospects, are discussed in the Directors' Report on page 2. After making enquiries and together with the availability of financial support from William Demant Holding A/S, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Consolidation

The company is exempt from the obligation to prepare and deliver group financial statements under s400 of the Companies Act 2006. The undertaking in whose consolidated accounts it is included is William Demant Holding A/S. Information within these financial statements is therefore presented for the individual company and not the group.

Cash flow statement

Exemption has been taken from preparing a cash flow statement as the company's ultimate parent, William Demant Holding A/S, has included the company in its consolidated financial statements which are publicly available.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Information regarding directors and employees

There were no employees in either the current year or preceding period. The directors received no emoluments during either the current year or preceding period.

ENSCO 722 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

3. Operating loss

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the annual financial statements	1,500	1,500
Fees payable to the company's auditor for taxation compliance services	1,000	1,000

4 Interest payable and similar charges

	2012 £	2011 £
Interest payable on amounts due to group undertakings (note 7)	10,185	9,560

5. Tax on loss on ordinary activities

The taxation credit based on the loss for the year comprises

	2012 £	2011 £
Current tax at 24.5% (2011 26%)		
Corporation tax for the current year	(2,495)	(4,618)
Adjustment in respect of previous years	(1,868)	(5,263)
Total tax credit on loss on ordinary activities	(4,363)	(9,881)

Reconciliation of tax credit

The average standard rate of current tax for the period, based on the UK standard rate of corporation tax, is 24.5% (2011 26%). The current tax position for the current period varies from the standard rate for the reasons set out in the following reconciliation

	2012 £	2011 £
Loss on ordinary activities before tax	(10,185)	(17,760)
Tax on loss at 24.5% (2011 26%)	(2,495)	(4,618)
Factors affecting credit		
Adjustment in respect of previous periods	(1,868)	(5,263)
Current tax credit for the period	(4,363)	(9,881)

ENSCO 722 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

6 Investments

	Other investments £
At 1 January 2012	661,067
Change in deferred consideration	(97,854)
At 31 December 2012	<u>563,213</u>

The investment is in respect of the following participating interests

Name	Country of incorporation	Principal activity	Holding %
Exclusive Hearing Limited	England	Retail of hearing aids	49
Imperial Hearing Limited	England	Retail of hearing aids	25

On 13 April 2010 the company acquired 49% of the issued share capital of Exclusive Hearing Limited for an initial cash consideration of £222,098 and an estimated deferred consideration of £nil (2011 £97,854) as disclosed in Note 8. The reduction in the year represents a revision to the estimate of deferred consideration payable.

The investments have been treated as other investments as they are not controlled by Ensco 722 Limited and the company exercises no significant influence over the operating and financial policies of either Exclusive Hearing Limited or Imperial Hearing Limited.

7. Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>591,092</u>	<u>587,393</u>

The amounts due to group undertakings within one year includes a loan of £355,000 (2011 £345,000) from WDH UK Limited which bears interest at a variable rate of UK base rate +1.6% per annum, and is repayable on demand.

8 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Deferred consideration	<u>-</u>	<u>97,854</u>

9 Called up share capital

	2012 £	2011 £
Called up, allotted and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

ENSCO 722 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

10 Profit and loss account

	£
Balance at 1 January 2012	(19,563)
Loss for the financial year	(5,822)
Balance at 31 December 2012	<u>(25,385)</u>

11 Ultimate parent company

The immediate parent undertaking is WDH UK Limited, incorporated in Scotland. The ultimate parent undertaking is Oticon Foundation, incorporated in Denmark.

The largest and smallest group in which the results of the company are consolidated is that headed by William Demant Holding A/S, incorporated in Denmark. The consolidated accounts of this group are available to the public and may be obtained from Erhvervs-og Selskabsstyrelsen, Kampmannsgade 1, dk-1604 Copenhagen V, Denmark.

12 Related party transactions

As stated in note 11, the company is a subsidiary of Oticon Foundation. The company has therefore taken advantage of the exemption available under Financial Reporting Standard No. 8 with regard to non-disclosure of transactions between wholly owned group undertakings.