

Company Registration No. SC005366 (Scotland)

TP LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

TUESDAY



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COMPANIES HOUSE

TP LIMITED

COMPANY INFORMATION

Director	S.M. Swabey V.A. Reuben T.J. Allison	(Appointed 23 June 2017 and resigned 28 June 2018) (Resigned 23 June 2017 and re-appointed 28 June 2018)
Company number	SC005368	
Registered office	4th Floor 115 George Street Edinburgh EH2 4JN	
Auditors	KPMG LLP 15 Canada Square London United Kingdom E14 5GL	

TP LIMITED

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TP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present the strategic report and financial statements for the year ended 31 December 2017.

Review of the business

The principal activity of the Company continues to be that of an investment holding company.

The profit for the year after taxation amounted to \$2,000,000,000 (2016: \$nil). The Directors paid an interim dividend of \$2,000,000,000 (2016: \$nil) for the year ended 31 December 2017.

Principal risks and uncertainties

The principal risks facing the Company are a decrease in the recoverable value of investments in subsidiary undertakings to below carrying value, which would occur if there was a decline in the performance of the underlying subsidiaries.

On behalf of the board

S.M. Swabey

.....
S.M. Swabey
Director
4th Floor
115 George Street
Edinburgh
EH2 4JN
.....

31 Aug 2018

TP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the Company is that of acting as an investment holding company.

Results and dividends

The results for the year are set out on page 7.

The profit for the year after taxation amounted to \$2,000,000,000 (2016: \$nil). The Directors paid an interim dividend of \$2,000,000,000 (2016: \$nil) for the year ended 31 December 2017.

Directors

The Directors, who served throughout the year except as noted, were as follows:

S.M. Swabey

V.A. Reuben

T.J. Allison

(Appointed 23 June 2017 and resigned 28 June 2018)

(Resigned 23 June 2017 and re-appointed 28 June 2018)

Indemnity

The Company's ultimate parent company, Smith & Nephew plc, has made qualifying third party indemnity provision for the benefit of the Company's Directors which were in place throughout the year and which remain in place at the date of approval of this report.

Political donations

No political donations were made during the year (2016: \$nil).

Supplier payment policy

The Company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Future developments

Notwithstanding the risks and uncertainties, the Directors do not anticipate any significant change in the activities and results of the Company in the foreseeable future.

Risks and uncertainties

The principal risks facing the Company are a decrease in the recoverable value of investments in subsidiary undertakings to below carrying value, which would occur if there was a decline in the performance of the underlying subsidiaries.

Going concern statement

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

TP LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Auditor

In accordance with section 485 of the Companies Act 2006, KPMG LLP was appointed as auditor of the Company.

Statement of disclosure to auditor

In accordance with Section 418 of the Companies Act 2006, the Directors serving at the time of approving the Directors' report confirm that, to the best of their knowledge and belief, there is no relevant audit information of which the auditor, KPMG LLP, is unaware and the Directors also confirm that they have taken reasonable steps to be aware of any relevant audit information and accordingly, to establish that the auditor is aware of such information.

On behalf of the Board

S.M. Swabey

.....
S.M. Swabey

Director

4th Floor

115 George Street

Edinburgh

EH2 4JN

.....
31 Aug 2018

Company Registration No. SC005366

TP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

TP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TP LIMITED

Opinion

We have audited the financial statements of TP Limited ("the Company") for the year ended 31 December 2017 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and related notes, including the [accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and Directors' report

The Directors are responsible for the strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

TP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TP LIMITED

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of audit work and to whom we owe our responsibilities

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.

 31/5/13

Zulfiqar Walji (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

TP LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 \$000	2016 \$000
Administrative expenses		-	-
Operating profit		-	-
Investment income	3	2,000,000	-
Profit before taxation		2,000,000	-
Tax on profit	4	-	-
Profit for the financial year	10	2,000,000	-

The accompanying notes on pages 11 to 19 form part of the financial statements.

TP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 \$000	2016 \$000
Profit for the year	2,000,000	-
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,000,000</u>	<u>-</u>

The accompanying notes on pages 11 to 19 form part of the financial statements.

TP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 \$000	2016 \$000
Fixed assets			
Investments	5	5,170,000	5,170,000
		<u>5,170,000</u>	<u>5,170,000</u>
Net current assets		-	-
		<u>-</u>	<u>-</u>
Net assets		<u>5,170,000</u>	<u>5,170,000</u>
Capital and reserves			
Called up share capital	6	307,922	307,922
Share premium account	7	2,845,888	2,845,888
Revaluation reserve	8	(253,577)	(253,577)
Other reserves	9	2,269,902	2,269,902
Profit and loss account	10	65	65
		<u>5,170,000</u>	<u>5,170,000</u>
Total equity		<u>5,170,000</u>	<u>5,170,000</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 Aug 2018
Signed on its behalf by:

S.M. Swabey
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S.M. Swabey
Director

Company Registration No. SC005386

The accompanying notes on pages 11 to 19 form part of the financial statements.

TP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Share premium account	Revaluation reserve	Other reserves	Retained earnings	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2016	307,922	2,845,688	(253,577)	2,269,902	65	5,170,000
Profit for the year	-	-	-	-	-	-
Balance at 31 December 2016	307,922	2,845,688	(253,577)	2,269,902	65	5,170,000
Profit for the year	-	-	-	-	2,000,000	2,000,000
Dividends paid	-	-	-	-	(2,000,000)	(2,000,000)
Balance at 31 December 2017	307,922	2,845,688	(253,577)	2,269,902	65	5,170,000

The accompanying notes on pages 11 to 19 form part of the financial statements.

TP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

TP Limited (the "Company") is a private company incorporated, domiciled and registered in Scotland in the United Kingdom. The registered number is SC005366 and the registered address is 4th Floor, 115 George Street, Edinburgh, Scotland, EH2 4JN. The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU "Adopted IFRSs", but makes amendments where necessary in order to comply with Companies Act 2006.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a) (iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Smith & Nephew plc. The group accounts of Smith & Nephew plc are available to the public and can be obtained online via www.smith-nephew.com.

1.2 Going concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Investments in subsidiaries

Investments in subsidiaries are recorded at their cost less any accumulated impairment in value.

1.4 Impairment of investments

At each reporting end date, the company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

TP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.7 Taxation

The tax expense for the year comprises current tax.

Current tax

The current income tax expense is based on taxable profits of the period, after any adjustments for prior periods and overseas tax suffered. It is calculated using taxation rates enacted or substantively enacted by the Balance Sheet date and is measured at the amount expected to be recovered or paid.

1.8 Significant judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

Where there are indicators of impairment of investments in subsidiaries and associates which indicate that the carrying value may not be recoverable, the Company performs impairment tests on these investments based on the fair value by comparing the carrying value with its recoverable amount being the higher of its fair value less costs to sell and its value in use.

TP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Auditor's remuneration

	2017 \$000	2016 \$000
Fees payable to the Company's auditor:		
For audit services		
Audit of the Company's financial statements	7	-

Audit fees were borne by a fellow group company.

3 Investment income

	2017 \$000	2016 \$000
Dividends received	2,000,000	-

4 Income tax expense

	2017 \$000	2016 \$000
Current tax		
Current tax on profits for the year	-	-

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2017 \$000	2016 \$000
Profit before taxation	2,000,000	-
Expected tax charge based on a corporation tax rate of 19.25% (2016: 20%)	385,000	-
Non taxable income	(385,000)	-
Tax charge for the year	-	-

For the year ended 31 December 2017, the corporation tax rate was 19.25% (2016: 20.00%).

In December 2016, the Smith & Nephew Group (the Group) appealed to the First Tier Tribunal in the UK against a decision by HM Revenue and Customs (HMRC) relating to the tax deductibility of certain historical foreign exchange losses. The decision of the Tribunal was released on 8 February 2017 and it upheld the Group's appeal. HMRC appealed against this decision and their appeal was heard by the Upper Tribunal in June 2018 and the decision of the Tribunal is expected later in 2018. No tax benefit has been recognised to date in respect of these foreign exchange losses. In the event that the Group is ultimately successful in the Courts, then the company's tax charge would be reduced, in the year of success, as a result.

TP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Investments

	2017 \$000	2016 \$000
Investments in subsidiaries	5,170,000	5,170,000
	<u>5,170,000</u>	<u>5,170,000</u>
Movements in fixed asset investments		
		Shares in fellow subsidiary undertakings \$000
Cost		
At 1 January 2017 & 31 December 2017		<u>5,170,000</u>
Impairment		
At 1 January 2017 & 31 December 2017		<u>-</u>
Carrying amount		
At 31 December 2017		<u>5,170,000</u>
At 31 December 2016		<u>5,170,000</u>

6 Share capital

	2017 \$000	2016 \$000
Ordinary share capital issued and fully paid		
157,343,672 Ordinary shares of £1.00 each	<u>307,922</u>	<u>307,922</u>

7 Share premium account

	\$000
At 31 December 2016 & at 31 December 2017	<u>2,845,688</u>

There was no movement in share premium account during the year. This reserve represents the excess consideration received above the nominal value of share capital.

TP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Revaluation reserve

\$000

At 31 December 2016 & at 31 December 2017

(253,577)

The revaluation reserve arose when the Company changed its functional currency from sterling to US dollars. This is a non-distributable reserve.

9 Other reserves

\$000

At 31 December 2016 & 31 December 2017

2,269,802

Other reserves are comprised of a capital redemption and group reorganisation reserve, both of which are non-distributable reserves.

10 Retained earnings

\$000

At 1 January 2016 and 31 December 2017

65

Profit for the year

2,000,000

Dividends paid

(2,000,000)

At 31 December 2017

65

Retained earnings record the profits generated by the Company after tax, dividends and transactions recognised directly within reserves.

TP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Subsidiaries and other related undertakings

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries and related undertakings is given below.

Company Name	Registered office address	Proportion of ownership interest (%)
A2 Surgical (2)	40 - 52 Boulevard du Parc, 92200, Neuilly-sur-Seine, France	100.00
Adler Mediequip Private Limited (2)	Sushrut House, Survey no.288, Phase II, Hinjewadi, at Mann, Taluka Mulshi, Pune, 411 057, India	100.00
ArthroCare (Australasia) Pty Ltd (2)	85 Waterloo Road, North Ryde NSW 2113, Australia	100.00
ArthroCare Belgium SPRL (2)	Hector Henneaulaan 366, 1930 Zaventem, Belgium	100.00
ArthroCare Corporation (2)	595 North Pastoria Avenue, Sunnyvale, California, 94086, USA	100.00
ArthroCare Costa Rica Srl (2)	Building B32, 50 meters South of Revisión Técnica Vehicular, De Alajuela, San José, Costa Rica	100.00
ArthroCare India Medical Device Private Limited (2)	5A, Bakhtawar, 5th Floor, Behind The Oberoi, Nariman Point, Mumbai, Maharashtra, 400021, India	100.00
ArthroCare Luxembourg Sarl (2)	163, rue de Kiem, L-8030 Strassen, Luxembourg	100.00
ArthroCare Medical Devices (Beijing) Co. Limited (2) (in liquidation)	Room 17-021, Internal B17 floor, B3-24th floor, No 3 Xin Yuan South Rd, Chao Yang, Beijing, China	100.00
Bioventus LLC (2)	CT Corporation, 1209, Orange Street, Wilmington, DE 19801, USA	49.00
Blue Belt Holdings, Inc. (2)	2905 Northwest Blvd., Suite 40, Plymouth MN 55441, USA	100.00
Blue Belt Technologies UK Limited (2)	15 Adam Street, London, WC2N 6LA, England	100.00
Blue Belt Technologies, Inc. (2)	2828 Liberty Ave, Suite 100, Pittsburgh PA 15222, USA	100.00
DC LLC (2)	8/1 Stroiteley Street, 142290, City of Puschino, Moscow Region, Russian Federation	100.00
Delphi Ventures V, L.P. (2)	160 Bovel Road, Suite 408, San Mateo, CA 94402, United States	6.90
D-Orthopaedics LLC (2)	1, Floor # 9, Room 9.07, 2nd Syromyatnichesky Lane, Moscow 105120, Russian Federation	100.00
Healicoil Inc (2)	CT Corporation, 1209, Orange Street, Wilmington, DE 19801, USA	100.00
Hipco, Inc. (2)	CT Corporation, 1209, Orange Street, Wilmington, DE 19801, USA	100.00
Leaf Healthcare, Inc. (2)	1209 Orange Street, Wilmington DE 19801, USA	11.00
Memphis Biomed Ventures I, L.P. (2)	6075 Poplar Avenue, Suite 335, Memphis, Tennessee 38119, USA	4.61
Oratec Interventions, Inc. (2)	1209 Orange Street, Wilmington DE 19801, USA	100.00
Orthopaedic Biosystems Ltd., Inc. (2)	2390 East Camelback Road, Phoenix AZ 85016, USA	100.00
Ortho-Space Ltd. (2)	7 Halamarish, Caesarea, 3088900, Israel	16.80
Osteobiologics, Inc. (2)	1209 Orange Street, Wilmington DE 19801, USA	100.00
Plus Orthopedics (Beijing) Co., Ltd (2)	22 Linhe Avenue, Linhe Economic Development Zone, Shunyi District, Beijing, 101300 PRC	100.00
Plus Orthopedics Hellas S.A (2)	Protopappa Street 43, GR 16346, Ilioupoli, Athens, Greece	100.00

TP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Subsidiaries and other related undertakings	(Continued)
Plus Orthopedics Holding AG (2) Oberneuhofstrasse 10d, Baar, 6340, Switzerland	100.00
Plus Orthopedics LLC (2) 150 Minuteman Road, Andover, MA, 01810, USA	100.00
Rotation Medical, Inc. (2) 1450 E. Brooks Road, Memphis, Tennessee 38116 USA	100.00
S&N Holdings SAS (2) Calle 100 No. 7 - 33 to 1 P3, Bogota D.C., 00000, Colombia	100.00
Sinopsys Surgical, Inc. (2) 5480 Valmont Road, Suite 215, Boulder, CO 80301, USA	12.40
Smith & Nephew (Alberta) Inc (2) 3500-855-2 Street SW, Calgary AB AB T2P 4J8, Canada	100.00
Smith & Nephew (Europe) B.V. (2) Bloemlaan 2, 2132NP, Hoofddorp, Netherlands	100.00
Smith & Nephew (pty) Limited (2) 30 The Boulevard, Westway Office Park, Westville, 3629, South Africa	100.00
Smith & Nephew A/S (2) Slotsmarken 14, Hoersholm, DK-2970, Denmark	100.00
Smith & Nephew AG (2) Oberneuhofstrasse 10d, Baar, 6340, Switzerland	100.00
Smith & Nephew Aktiebolag (2) PO Box 143, S-431 22 Molndal, Sweden	100.00
Smith & Nephew Argentina S.R.L. (2) Maipu 1300, 13th Floor, City of Buenos Aires, Argentina	100.00
Smith & Nephew ARTC Limited (2) 15 Adam Street, London, WC2N 6LA, England	100.00
Smith & Nephew AS (2) Nye Vakas vei 64, 1395, Hvalsted, Norway	100.00
Smith & Nephew B.V. (2) Bloemlaan 2, 2132NP, Hoofddorp, Netherlands	100.00
Smith & Nephew Beijing Holdings Limited (2) Unit 813-816, 8/F Delta House, 3 On Yiu Street, Shatin NT, Hong Kong	100.00
Smith & Nephew Business Services GmbH & Co KG (2) Friesenweg 4, Haus 21, 22763, Hamburg, Germany	100.00
Smith & Nephew Business Services Verwaltungs GmbH (2) Friesenweg 4, Haus 21, 22763, Hamburg, Germany	100.00
Smith & Nephew China Holdings UK Limited (2) 15 Adam Street, London, WC2N 6LA, England	100.00
Smith & Nephew Chusik Hoesia (2) 13th Floor, ASEM Tower, 159-1 Samsungdong, Gangnam-gu, Seoul, Korea	100.00
Smith & Nephew Colombia SAS (2) Calle 100 No. 7 - 33 to 1 P3, Bogota D.C., 00000, Colombia	100.00
Smith & Nephew Comercio de Produtos Medicos LTDA (2) Avenida do Café, 277, Centro Empresarial do Aco, Torre B, 4 andar, conjunto 403, Sao Paulo, Brazil	100.00
Smith & Nephew Consolidated, Inc. (2) 5600 Clearfork Main Street, Fort Worth TX 76109, USA	100.00
Smith & Nephew Curacao N.V. (2) Pietermaai 15, PO Box 4905, Curacao	100.00
Smith & Nephew Deutschland (Holding) GmbH (2) Friesenweg 4, Haus 21, 22763, Hamburg, Germany	100.00
Smith & Nephew Finance Ireland Limited (2) 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin1, Ireland	100.00
Smith & Nephew Finance S.a.r.l (2) 163, rue de Kiern, L-8030 Strassen, Luxembourg	100.00
Smith & Nephew France SAS (2) 40 - 52 Boulevard du Parc, 92200, Neuilly-sur-Seine, France	100.00
Smith & Nephew FZE (2) Office No. LB02016, PO Box 16993, Jebel Ali, Dubai	100.00
Smith & Nephew GmbH (2) Concorde Business Park 1/C/3, 2320, Schwechat, Austria	100.00

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11 Subsidiaries and other related undertakings	(Continued)
Smith & Nephew GmbH (2)	Friesenweg 4, Haus 21, 22763, Hamburg, Germany 100.00
Smith & Nephew Healthcare Private Limited (2)	501-B - 509 B Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai-59, Maharashtra, India 100.00
Smith & Nephew Healthcare Sdn. Berhad (2)	Unit 10-02(A), Level 10, Menara TJB, 9, Jalan Syed Mohd Mufti, Johor Bahru, 80000 Johor, Malaysia 100.00
Smith & Nephew Hellas S.A. (2)	Protopappa Street 43, GR 16346, Iloupoli, Athens, Greece 100.00
Smith & Nephew Holdings SAS (2)	Calle 100 No. 7 - 33 to 1 P3, Bogota D.C., 00000, Colombia 100.00
Smith & Nephew Inc. (2)	Edificio Cesar Castillo, Calle Angel Buonomo #361, Hato Rey, 00917, Puerto Rico 100.00
Smith & Nephew Inc. (2)	199, Bay Street, 4000 Toronto On M5L 1A9, Canada 100.00
Smith & Nephew International S.A (2)	163, rue de Kiem, L-8030 Strassen, Luxembourg 100.00
Smith & Nephew KK (2)	2-4-1, Shiba-Koen, Minato-Ku, Tokyo 105-0011, Japan 100.00
Smith & Nephew Lda (2)	Estrada Nacional nº 10 ao Km. 131, Parque Tejo - Bloco C, 2625-445 Forte de Casa, Portugal 99.99
Smith & Nephew Limited (2)	Unit 813-816, 8/F Delta House, 3 On Yiu Street, Shatin NT, Hong Kong 100.00
Smith & Nephew Limited (2)	36a Hillside Road, Wairau Valley, Auckland, 0627, New Zealand 100.00
Smith & Nephew Limited (2)	16th Floor, Building A, 9th Tower Grand Rama 9, 33/4 Rama 9 Road, Huai Khwang Dist., 10310, Thailand 100.00
Smith & Nephew LLC (2)	2nd Syromyatrishesky Lane 1, 9th Floor, Premises 1, Room 1, 105120, Moscow, Russian Federation 100.00
Smith & Nephew Management B.V. (2)	Bloemlaan 2, 2132NP, Hoofddorp, Netherlands 100.00
Smith & Nephew Manufacturing AG (2)	Schachenallee 29, 5000, Aarau, Switzerland 100.00
Smith & Nephew Medical (Shanghai) Limited (2)	Unit B, Floor 4, General Factory Building, No. 188 Ao Na Rd., Pilot Free Trade Zone, Shanghai, China 100.00
Smith & Nephew Medical (Suzhou) Limited (2)	12, Wuxiang Road, West Area of Comprehensive Bonded Zone, Suzhou, Jiangsu Province, China 100.00
Smith & Nephew N.V.-S.A (2)	Hector Henneaulaan 366, 1930 Zaventem, Belgium 100.00
Smith & Nephew Nederland CV (2)	Kruisweg 637, 2132 NB Hoofddorp, The Netherlands 100.00
Smith & Nephew Orthopaedics GmbH (2)	Alemannenstrasse 14, 78532 Tuttlingen, Germany 100.00
Smith & Nephew Orthopedics (Beijing) Co. Ltd (2)	No. 98 Kechuang Dongliujie, Beijing Economic and Technical Development Area, Beijing, China 100.00
Smith & Nephew Orthopedics AG (2)	Oberneuhofstrasse 10d, Baar, 6340, Switzerland 100.00
Smith & Nephew OUS Inc (2)	CT Corporation, 1209, Orange Street, Wilmington, DE 19801, USA 100.00
Smith & Nephew Oy (2)	Ayritie 12 C, 01510 Vantaa, Finland 100.00
Smith & Nephew Pharmaceuticals (Proprietary) Ltd (2)	30 The Boulevard, Westway Office Park, Westville, 3629, South Africa 100.00
Smith & Nephew Pte Ltd (2)	50 Raffles Place, #32-01 Singapore Land Tower, 048623, Singapore 100.00
Smith & Nephew Pty Ltd (2)	85 Waterloo Road, North Ryde NSW 2113, Australia 100.00
Smith & Nephew S.A de C.V (2)	Av. Insurgentes Sur, numero 1602, Piso No.7, Oficina 702, Colonia Credito, C.P. 03940, Mexico 100.00

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Subsidiaries and other related undertakings		(Continued)
Smith & Nephew S.A.S (2)	40-52 Boulevard du Parc, 92200 Neuilly Sur Seine , France	100.00
Smith & Nephew S.A.U (2)	Edificio Conata I, c/ Fructuos Gelabert 2 y 4, San Joan Despi - 08970, Barcelona, Spain	100.00
Smith & Nephew s.r.l. (2)	20864 Agrate Brianza, Via De Capitani 2A, Italy	99.99
Smith & Nephew Schweiz AG (2)	Oberneuhofstrasse 10d, Baar, 6340, Switzerland	100.00
Smith & Nephew Services SDN. BHD. (2)	16th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia	100.00
Smith & Nephew sp z.o.o (2)	Ul Osmanska 12, 02-823 Warszawa, Poland	99.00
Smith & Nephew Superannuation Scheme Limited (2)	36a Hillside Road, Wairau Valley, Auckland, 0627, New Zealand	100.00
Smith & Nephew Surgical Holdings Pty Ltd (2)	85 Waterloo Road, North Ryde NSW 2113, Australia	100.00
Smith & Nephew Surgical Pty Ltd (2)	85 Waterloo Road, North Ryde NSW 2113, Australia	100.00
Smith & Nephew Suzhou Holdings Limited (2)	Unit 813-816, 8/F Delta House, 3 On Yiu Street, Shatin NT, Hong Kong	100.00
Smith & Nephew USD Limited (1)	15 Adam Street, London, WC2N 6LA, England	100.00
Smith & Nephew USD One Limited (2)	15 Adam Street, London, WC2N 6LA, England	100.00
Smith & Nephew, Inc (2)	CT Corporation, 1209, Orange Street, Wilmington, DE 19801, USA	100.00
Smith & Nephew Medikal Cihazlar Ticaret Limited Sirketi (2)	Bahcekoy Merkez Mah., Ergene Nehri SK, No:8/E Bahcekoy, Sariyer Istanbul, Turkey	100.00
Sri Siam Medical Limited (2)	16th Floor, GPF Witthayu Tower A, 93/1 Wireless Road, Lumpini, Phatumwan, Bangkok, 10330, Thailand	49.00
Surgical Frontiers Series I, LLC (2)	124 South 600 West, Suite 100, Logan, Utah, 84321, USA	32.00
Tenet Medical Engineering Inc (2)	3500-855-2 Street SW, Calgary AB AB T2P 4J8, Canada	100.00
Trice Medical, Inc. (2)	2711 Centerville Road, Suite 400, Wilmington DE 19808, USA	6.00

(1) Interest held directly by the Company.

(2) Interest held indirectly by the Company.

12 Ultimate parent Company and parent Company of a larger Group

The Company is a subsidiary undertaking of Smith & Nephew (Overseas) Limited which is the immediate parent Company incorporated in England and Wales. The ultimate parent undertaking of the Company is Smith & Nephew Plc. The largest group in which the results of the Company are consolidated is that headed by Smith & Nephew Plc, incorporated in the United Kingdom and registered at 15 Adam Street, London, WC2N 6LA. The consolidated financial statements of this group are available to the public and may be obtained from www.smith-nephew.com.