Company Number: SC323953

Microsulis Holdings Limited

Abbreviated Financial Statements

Year Ended

31 December 2012

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COMPANIES HOUSE

Microsulis Holdings Limited

Annual report and financial statements
for the year ended 31 December 2012

Contents

Page:

1 Report of the independent auditors

2 Balance sheet

3-5 Notes forming part of the financial statements

Directors

M Acks

S McIntyre

R L Priddy

Secretary and registered office

S McIntyre

145 St Vincent Street
Glasgow
G2 5JF

Company number

SC323953

Auditors

BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

INDEPENDENT AUDITOR'S REPORT TO MICROSULIS HOLDINGS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Microsulis Holdings Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

Mr Paul Anthony (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

Date: 16 August 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Microsulis Holdings Limited

Balance sheet
at 31 December 2012

Company Number: SC323953	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Investments	2		2		2
Current assets					
Cash at bank and in hand		299		93	
Debtors	3	5,940,135		5,149,626	
		5,940,434		5,149,719	
Creditors: amounts falling due within one year		-		-	
Net current assets / liabilities			5,940,434		5,149,719
Total assets less current liabilities			5,940,436		5,149,721
Creditors: amounts falling due after more than one year	4		(6,409,496)		(5,615,777)
			(469,060)		(466,056)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			(469,061)		(466,057)
Shareholder's funds			(469,060)		(466,056)

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the board of directors and authorised for issue on 16/8/2013

S McIntyre
Director

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Group accounts

The company has taken advantage of the exemption conferred by Companies Act 2006 not to prepare consolidated accounts since the group qualifies as a small group.

Cash flow statement

The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to prepare a cash flow statement.

Taxation

The charge for taxation is based on profit for the year and takes into account deferred tax. Current tax is measured at the amount expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Foreign currency

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at that date. These translation differences are dealt with in the profit and loss account.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Going concern

The accounts have been prepared on a going concern basis. As noted in Note 9 the trade and assets of the two subsidiary businesses, other than cash and intercompany accounts, were sold on 1 February 2013. The directors are considering their options as to the future of the company. The company is reliant upon the continued support of the parent company, UKIA, such support having been confirmed for a period of not less than 12 months from the date of approval of these financial statements.

2 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2012 and 31 December 2012	2
Impairment	
At 1 January 2012 and 31 December 2012	-
Net book value	
At 31 December 2012 and 2011	2

Additional information on subsidiary undertakings:

Name of subsidiary company	Country of incorporation or registration	Proportion of ordinary shares held	Capital and reserves as at 31 December 2012 £	Net / (loss) for the year ended 31 December 2012 £
Microsulis Medical Ltd	England & Wales	100%	(7,653,852)	(3,690,763)
Acculis Ltd	England & Wales	100%	366,425	21,774

The principal activity of Microsulis Medical Limited is the sale and distribution of Microwave Tissue Ablation (MTA). Acculis Limited performs research and development relating to the enhancement of existing products and the creation of new products. The company has taken advantage of the exemption conferred by Companies Act 2006 not to prepare consolidated accounts since the group qualifies as a small group.

3 Debtors: amounts falling due within one year

	2012 £	2011 £
Amounts owed from group undertakings	5,940,135	5,149,626

4 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	6,409,496	5,615,777

Amounts owed to group undertakings represent loans due to the immediate parent company, UK Investment Associates LLC, an entity based in Nevada, USA. The loan does not accrue interest and is repayable after more than five years – see note 6.

5 Share capital

	Allotted, called up and fully paid			
	2012 Number	2012 £	2011 Number	2011 £
Ordinary shares of £1 each	1	1	1	1

6 Related parties

The Company's immediate parent company is UK Investment Associates LLC (UKIA), a Limited Liability Company based in Nevada, USA. During the year, UKIA loaned the Company, £793,719 (2011: £5,111,498). The amount of £6,409,496 (2011: £5,615,777) remained owing to UKIA as at 31 December 2012.

During the year the company loaned £715,698 (2011: £4,942,183) to Microsulis Medical Limited, a subsidiary company. The amount of £5,657,881 (2011: £4,942,183) was due from Microsulis Medical as at 31 December 2012. The subsidiary is no longer wholly controlled by the company due to a preference share issue in the year.

7 Ultimate parent company

At 31 December 2012 the company's ultimate parent company was RMC Capital LLC, a Limited Liability Company based in Nevada USA.

8 Going concern

At 31 December 2012, the Company had net liabilities and had incurred trading losses. Following the disposal (see note 9) which occurred on 1 February 2013 the company no longer has trading subsidiaries and the subsidiaries no longer have any employees. The directors are considering their options as to the future of the company. The company is reliant upon the continued support of the parent company, UKIA, such support having been confirmed for a period of not less than 12 months from the date of approval of these financial statements.

9 Post balance sheet event

On 1 February 2013 the trade, assets and liabilities of the two subsidiary companies, other than cash and intercompany balances were sold to AngioDynamics, Inc.