

**Pryor and Howard (1988) Limited**

**Annual Report  
For The Year Ended 31 December 2015**

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# **Pryor and Howard (1988) Limited**

## **Annual Report For the Year Ended 31 December 2015**

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# **Pryor and Howard (1988) Limited**

## **Report of the Directors for the year ended 31 December 2015**

The Directors present their annual report and the financial statements for the year ended 31 December 2015.

### **Principal activity and business review**

The company has not traded during the year and accordingly it made neither a profit nor a loss. Therefore no profit and loss account is attached.

### **Directors and their interests**

The directors of the company who held office during the year ended 31 December 2015 are as follows:

Mrs Debra Reynolds

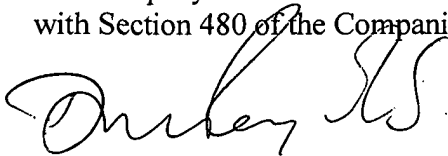
Mr Marco Costantino (resigned 29/05/2015)

Mr Michelangelo Strefani (appointed 29/05/2015)

No director held a beneficial interest in the shares of the company at 31 December 2015, or at any time during the year.

### **Auditors**

The company has been dormant throughout the financial year ended 31 December 2015. In accordance with Section 480 of the Companies Act 2006, the Company resolved not to appoint auditors.



**Debra Reynolds**  
**Director**

# Pryor and Howard (1988) Limited

## Balance Sheet as at 31 December 2015

	Notes	2015 £	2014 £
<b>Creditors : Amounts falling due within one year</b>	3	<b>(628,937)</b>	<b>(628,937)</b>
<b>Capital and reserves</b>			
Called-up share capital	4	2	2
Profit and loss account	5	<b>(628,939)</b>	<b>(628,939)</b>
		<b>(628,937)</b>	<b>(628,937)</b>

For the year ended 31 December 2015, Pryor & Howard (1988) Ltd, registered no: 02254066, was entitled to exemption from audit under section 480 of the companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for:

- (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- (i) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on:

6/1/15

And signed on their behalf by:



Debra Reynolds, Director

# **Pryor and Howard (1988) Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

### **1. Principal accounting policies**

The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with applicable accounting standards.

#### **Profit and loss account**

During the year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor loss, and accordingly no profit and loss account has been prepared.

There are no recognised gains and losses other than the result for the year reported above. There is also no difference between the result on ordinary activities before taxation or the retained result for the financial year stated above and their historical cost equivalents.

#### **Cash flow statement**

The company has taken advantage of the exemption granted by FRS 1 (Revised) not to prepare a cash flow statement.

### **2. Director Emoluments**

No directors' emoluments were incurred by the company during 2015 or 2014. The directors are all employees of other Group companies and their emoluments and contributions to pension schemes on their behalf are paid by the other Group companies.

### **3. Creditors : Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>(628,937)</b>	<b>(628,937)</b>

# **Pryor and Howard (1988) Limited**

## **Notes to the financial statements for the year ended 31 December 2015**

### **4. Called up share capital**

	2015 £	2014 £
Authorised: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid: 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### **5. Reconciliation of shareholders' funds and movement on reserves**

	Share Capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 January 2015 and 31 December 2015	<u>2</u>	<u>(628,939)</u>	<u>(628,937)</u>

### **6 Ultimate parent company and controlling party**

The directors regard Medtronic Plc, a company registered in Dublin, Ireland, as the ultimate parent company and controlling party since its purchase of Covidien Plc on 26 January 2015. Medtronic Plc is the parent of the largest group to consolidate these financial statements. Copies of the consolidated financial statements of Medtronic Plc are available from the Company Secretary, Covidien (UK) Commercial Ltd, 4500 Parkway, Whiteley, Fareham, Hampshire PO15 7NY.

### **7 Related party transactions**

Pryor and Howard (1988) Limited is taking advantage of an exemption conferred by FRS 8 which provides exemption for disclosure of transactions between two or more members of a group, provided that all subsidiaries which are party to the transaction are wholly owned by the same group.