

Company Registration No. 02285007

CDK UK Limited

Annual Report and Financial Statements

For the year ended 28 April 2017



CDK UK Limited

Annual Report and Financial Statements for the year ended 28 April 2017

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CDK UK Limited

Annual Report and Financial Statements For the year ended 28 April 2017

Officers and professional advisers

Directors

O Ellis
D Reynolds (Resigned 21 October 2016)
M Elsey (Appointed 1 November 2016)
J Fielding (Appointed 1 November 2016)

Company Secretary

TMF Corporate Administration Services Limited
J Pascucci

Registered Office

Building 9 Croxley Park
Hatters Lane
Watford
Hertfordshire
England
WD18 8WW

Bankers

Barclays Bank plc
London
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accounts and Statutory Auditors
10 Bricket Road
St Albans
AL1 3JX

CDK UK Limited

Strategic report

The directors, in preparing this Strategic report on the affairs of the company for the year ended 28 April 2017, have complied with s414C of the Companies Act 2006.

Review of business

The principal activity of the company is to be a holding company of Covidien Healthcare Holding UK Limited and Covidien UK Limited. The company generated loss of £50k (2016: profit £325k) in the year ended 28 April 2017. The company has net assets of £77.9m (2016: 77.9m) which relate mainly to intercompany receivables.

The intention is for the business to continue as a holding company for the UK Covidien trading group.

The company suffered no investment impairment losses during the the year ended 28 April 2017 (2016: £nil).

Given the straight forward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the developments, performance or position of the business.

Principal risks and uncertainties

As the Company is non trading the Directors believe the only risk or uncertainty is in regards of the recoverability of the receivable due from other group companies.

Approved by the Board and signed on its behalf by:



M Elsey
Director

20 November 2017

CDK UK Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 28 April 2017.

Dividends

The directors have not paid or received a dividend during the year ended 28 April 2017 (2016: paid £nil and received £nil). The directors do not recommend the payment of a dividend.

Future developments

The company will continue to act as a holding company in the foreseeable future.

Employees

As stated in note 2, the company has no direct employees (2016: nil).

Financial risk management and policies

Cash flow risk

The Company is part of a group cash pooling arrangement which mitigates cash flow risk. All debtors are part of the cash pool arrangement.

Credit risk

The Company's principal financial assets are cash and cash equivalents and intercompany receivables which represent the Group's maximum exposure to credit risk in relation to financial assets.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds were available for ongoing operations, the company is part of a group cash pooling arrangement and is supported by the parent when needed.

Directors

The directors of the company who held office during the year ended 28 April 2017 and up to the date of signing the financial Statements were:

O Ellis
D Reynolds (Resigned 21 October 2016)
M Elsey (Appointed 1 November 2016)
J Fielding (Appointed 1 November 2016)

Going concern

The company has net assets of £77.9m (2016: £77.9m) which relate mainly to inter-company receivables. The directors of the business are satisfied that these balances are recoverable from within the group. As a result, the directors are satisfied that the going concern principle is appropriate in preparing the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

CDK UK Limited

Directors' report (continued)

Statement of directors' responsibilities (continued)

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

The directors 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.

Provision of information to the auditors

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- Each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined in the Companies Act 2006) and to establish that the company's auditors are aware of that information.

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

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year and have expressed their willingness to continue in office. In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Annual General meeting for the appointment of PricewaterhouseCoopers LLP as auditors of the Company.

Approved by the Board and signed on its behalf by:



M Elsey
Director

29 November 2017

CDK UK Limited

Independent auditors' report to the members of CDK U.K. Limited

Report on the financial statements

Our opinion

In our opinion, CDK U.K. Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 April 2017 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 28 April 2017;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of CDK U.K. Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Radek Vik (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

20 November 2017

CDK UK Limited

Statement of comprehensive income For the year ended 28 April 2017

		Year ended 28 April 2017 £'000	Year ended 29 April 2016 £'000
	Note		
Administrative Expenses		(332)	-
Other income		55	-
Loss before interest and taxation	3	(277)	-
Interest receivable and similar income	4	227	325
(Loss)/profit on ordinary activities before taxation		(50)	325
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the financial year		(50)	325
Other comprehensive income		-	-
Total comprehensive/(expense) income for the year/period		(50)	325

All income and expenditure in the current year and preceding period is derived from continuing operations. There are no material differences between the results shown for above and their historical cost equivalents.

The notes on pages 10 to 16 form part of the financial statements.

CDK UK Limited

Balance sheet As at 28 April 2017

	Note	28 April 2017 £'000	29 April 2016 £'000
Fixed assets			
Investments	6	376	376
Current assets			
Debtors	7	77,225	77,525
Cash at bank and in hand		250	-
Net current assets		<u>77,475</u>	<u>77,525</u>
Net assets		<u>77,851</u>	<u>77,901</u>
Capital and reserves			
Called up share capital	8	49,453	49,453
Share premium account		5,621	5,621
Retained earnings		22,777	22,827
Total Shareholders' funds		<u>77,851</u>	<u>77,901</u>

The financial statements of CDK U.K. Limited, registered number 02285007 on pages 7 to 16 were authorised and approved by the Board of Directors on ~~20~~ November 2017 and were signed on its behalf by:



M Elsey
Director

CDK UK Limited

Statement of changes in equity For the year ended 28 April 2017

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance as at 25 April 2015	49,453	5,621	22,502	77,576
Profit for the financial year	-	-	325	325
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	325	325
Balance as at 29 April 2016	49,453	5,621	22,827	77,901
Loss for the financial year	-	-	(50)	(50)
Other comprehensive income for the year	-	-	-	-
Total comprehensive expense for the year	-	-	(50)	(50)
Balance as at 28 April 2017	49,453	5,621	22,777	77,851

CDK UK Limited

Notes to the financial statements For the year ended 28 April 2017

1. Principal accounting policies

General information

CDK U.K. Limited is a private company limited by shares and it is incorporated in England in the United Kingdom. The address of its registered office is Building 9 Croxley Park, Hatters Lane, Watford, Hertfordshire, WD18 8WW, England.

The Company operates as a holding company and has not traded during the year.

Statement of compliance

The individual financial statements of CDK U.K. Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

(b) Going concern

The intention is for the business to continue as a holding company for the UK Covidien trading group. The company has net assets of £77.9m (2016: £77.9m) which relate mainly to inter-company receivables. The directors of the business are satisfied that these balances are recoverable from within the group. As a result, the directors are satisfied that the going concern principle is appropriate in preparing the financial statements.

(c) Exemption for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of Medtronic Plc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;

(d) Operating results

The operating results include transactions up to and including the Friday nearest to 29 April of each year. Accordingly as required by Section 390(3) of the Companies Act 2006 the financial statements refer to the year to 28 April 2017 (2016: year ended 29 April 2016).

CDK UK Limited

Notes to the financial statements (continued) For the year ended 28 April 2017

1. Principal accounting policies (continued)

(e) Consolidated financial statements

The financial statements contain information about CDK U.K. Limited as an individual company and do not contain consolidated financial information as the parent of a group. CDK U.K. Limited is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent and controlling party, Medtronic Plc, a company incorporated in Ireland which are publicly available.

The Company has taken advantage of the exemptions under paragraph 35.10(f) of FRS 102 in respect of investment in subsidiaries on the date of transition to FRS 102 (27 September 2014) and continues to measure investment at their existing carrying value (which can be determined to be deemed cost).

(f) Taxation

Taxation expense for the year/period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(g) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

CDK UK Limited

Notes to the financial statements (continued) For the year ended 28 April 2017

1. Principal accounting policies (continued)

(g) Impairment of non-financial assets (continued)

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

(h) Investments

Fixed asset investments are carried at cost less accumulated impairments. The underlying value of the investments are reviewed annually and, if required, impaired.

(i) Financial instruments

The Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets including trade and other debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments.

CDK UK Limited

Notes to the financial statements (continued) For the year ended 28 April 2017

1. Principal accounting policies (continued)

(i) Financial instruments

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

(j) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(k) Related party transactions

The company has taken advantage of the exemptions from disclosing related party transactions with wholly owned entities that are part of the Medtronic Plc. There are no other related party transactions.

(l) Future amendments to FRS 102

Amendments to FRS 102 were issued in July 2015 as a result of changes in the EU- directives and UK Companies Regulation. The amendments are mandatory for periods beginning on or after 1 January 2016, with early adoption permitted for periods beginning on or after 1 January 2015. None of these have a significant effect on the financial statements of the Company.

2. Directors' emoluments and employee information

All directors are paid by other entities within the group in the current and preceding periods and disclosed accordingly within those companies' financial statements. The directors represent a number of Covidien Healthcare entities and it is neither feasible nor practical to separate the services they perform for CDK U.K. Limited from their total remuneration.

There are no employees of CDK U.K. Limited in the current year or previous financial period.

3. Loss before interest and taxation

Audit fees for CDK U.K. Limited for the year ended 28 April 2017 were paid by Medtronic Limited at £5,304 (2016: £5,150). There were £nil non-audit fees with respect to the transition to FRS 102 charged by the company's auditors in the current year (2016: £3,800).

CDK UK Limited

Notes to the financial statements (continued) For the year ended 28 April 2017

4. Interest receivable and similar income

	28 April 2017 £'000	29 April 2016 £'000
On loans to group undertakings	227	325

5. Tax on (loss)/profit on ordinary activities

There is no current or deferred tax payable in the year (2016: £nil). Tax assessed for the period is higher (2016: higher) than the standard rate of corporation tax in the UK. Differences between the total tax shown and the amount calculated by applying the standard rate of UK corporation tax to (loss)/profit on ordinary activities before taxation are as follows:

	28 April 2017 £'000	29 April 2016 £'000
(Loss)/profit on ordinary activities before taxation	(50)	325
Tax on (loss)/profit before taxation at standard UK corporation tax average rate of 20% (2016: 20%)	(10)	65
Effects of:		
Expenses not deductible	66	-
Group relief	(56)	(65)
Total tax charge for the year/period	-	-

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 20%.

In the budget of March 2016, the chancellor announced legislation to further reduce the rate of Corporation tax to 19% effective from 1 April 2017 and to 18% from 1 April 2020. A decrease to 17% with effect from 1 April 2020 was also announced in the 2016 UK Budget. These further reductions had not been substantively enacted at the balance sheet date and their effects are therefore not included in these financial statements.

CDK UK Limited

Notes to the financial statements (continued) For the year ended 28 April 2017

6. Investments

Interests in group undertakings

CDK U.K. Limited owns 100% (£375,000) of the ordinary share capital of Covidien UK Limited and 100% (£1,000) of the ordinary share capital of Covidien Healthcare Holdings UK Limited, which are both incorporated in England and Wales.

Covidien UK Limited's principal activity is as a holding company for Covidien (UK) Manufacturing Limited which ceased trade in 2011. The retained profit and net assets of these companies for the year ended 28 April 2017 were as follows:

Name of company	Percentage of shares held(%)	Principal activity	Country of incorporation	(Loss)/profit for the financial year £'000	Net assets/ (liabilities) £'000
Covidien UK Limited	100%	Holding company	England and Wales	(2,816)	5,158
Covidien (UK) Manufacturing Limited (indirect holding)	100%	Non- trading	England and Wales	32	(33,488)
Covidien Healthcare Holding UK Limited	100%	Holding company	England and Wales	(78)	28,261

Covidien (UK) Commercial Limited is no longer an indirect subsidiary of CDK U.K. Limited because Covidien Healthcare Holdings UK sold its investment in that entity to Medtronic Holdings B.V. during the year. The registered office of all of the above entities is Building 9 Croxley Park, Hatters Lane, Watford, Hertfordshire, WD18 8WW.

7. Debtors

This relates to cash pooling, which is unsecured and repayable to CDK U.K. Limited on demand. Interest is received at a one month LIBOR rate.

	28 April 2017 £'000	29 April 2016 £'000
Amounts owed by group undertakings	77,225	77,525

CDK UK Limited

Notes to the financial statements (continued) For the year ended 28 April 2017

8. Called up Share capital

	28 April 2017 £'000	29 April 2016 £'000
Allotted, issued and fully paid		
1,900,000 (2016: 1,900,000) redeemable ordinary shares of £1 each	1,900	1,900
47,552,830 (2016: 47,552,830) ordinary shares of £1 each	47,553	47,553
	<u>49,453</u>	<u>49,453</u>

There is a single vote for each class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

9. Contingent liabilities

The company is included in the Covidien (UK) Commercial Limited grouping which covers the Covidien UK Limited statutory group. Under this arrangement, Covidien UK Limited has indemnified its banker to the amount of £20,000 (2016: £20,000) in respect of certain Customs and Excise duties secured by a floating charge over stock and debtors of the group.

10. Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Covidien Group SARL, a company registered in Luxembourg.

The directors regard Medtronic Plc, a company incorporated in 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 and smallest group to consolidate these financial statements. Copies of the consolidated financial statements of Medtronic Plc are available from www.medtronic.com.