

Company Registration No. 02285007

CDK UK Limited

Annual Report and Financial Statements

For the year ended 29 April 2016



CDK UK Limited

Annual Report and Financial Statements for the year ended 29 April 2016

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CDK UK Limited

Annual Report and Financial Statements For the year ended 29 April 2016

Officers and professional advisers

Directors

D Reynolds
O Ellis (Appointed 26th June 2015)
M Costantino (Resigned 28th June 2015)

Company Secretary

TMF Corporate Administration Services Limited
J Pascucci

Registered Office

4500 Parkway
Whiteley
Fareham
Hampshire
PO15 7NY
England

Bankers

Barclays Bank plc
London
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accounts and Statutory Auditors
Oceana House
34-49 Commercial Road
Southampton
SO15 1GA

CDK UK Limited

Strategic report

The directors, in preparing this Strategic report on the affairs of the company for the year ended 29 April 2016, have complied with s414C of the Companies Act 2006

Strategic review

The principal activity of the company is to be a holding company of Covidien Healthcare Holding UK Limited and Covidien UK Limited. The company has net assets of £77.9m (2015: 77.6m) which relate mainly to intercompany receivables.

The directors have not paid or received a dividend during the year ended 29 April 2016 (30 weeks ended 24 April 2015: paid £nil and received £nil).

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

Key performance indicators

The company suffered no investment impairment losses during the year ended 29 April 2016 (2015: £nil).

There are no ongoing KPIs for the company due to the non-trading nature of this company.

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 and the going concern position of the entity, which are disclosed in the Directors' report.

Employees

As stated in note 2, the company has no direct employees (2015: nil).

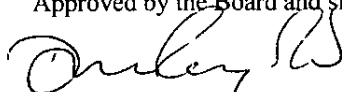
Future developments

The company will continue to act as holding company to Covidien Healthcare Holding UK Limited and Covidien UK Limited.

Transition to FRS102

The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 11.

Approved by the Board and signed on its behalf by



D Reynolds
Director

5 October 2016

CDK UK Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 29 April 2016

Financial risk management and policies

Dividends and employee matters are discussed in the strategic report

The directors consider the principal risks and uncertainties facing the company as follows

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 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.

Directors

The directors of the company who held office during the year ended 29 April 2016 and up to the date of signing the financial Statements were

D Reynolds

M Costantino (resigned 28th June 2015)

O Ellis (Appointed 26th June 2015)

Going concern

The company has net assets of £77.9m (2015: £77.6m) 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.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements (the "financial statements") in accordance with applicable law and regulations.

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

CDK UK Limited

Directors' report (continued)

Directors' responsibilities statement (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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements, 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.

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 have expressed their willingness to act in office as 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



D Reynolds
Director

5 October 2016

CDK UK Limited

Independent auditors' report to the members of CDK UK Limited

Report on the financial statements

Our opinion

In our opinion, CDK UK Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 29 April 2016 and of its profit 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 29 April 2016,
- 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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

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 UK Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement 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 parent 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



Julian Gray (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton

10 October 2016

CDK UK Limited

Statement of comprehensive income For the year ended 29 April 2016

		Year ended 29 April 2016 £'000	30 weeks ended 24 April 2015 £'000
Administrative Expenses		-	-
Income from shares in group undertakings		-	-
Profit on ordinary activities before interest and taxation	3	-	-
Interest receivable and similar income	4	325	182
Profit on ordinary activities before taxation		325	182
Tax on profit on ordinary activities	5	-	-
Profit for the financial year/period		325	182
Other comprehensive income		-	-
Total tax on components of other comprehensive income		-	-
Other comprehensive income for the year/period, net of tax		-	-
Total comprehensive income for the year/period		325	182

All income and expenditure in the current year and preceding period is derived from continuing operations

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

CDK UK Limited

Balance sheet As at 29 April 2016

	Note	29 April 2016 £'000	24 April 2015 £'000
Fixed assets			
Investments	6	376	376
Current assets			
Debtors	7	77,525	77,200
Total assets less current liabilities		<u>77,901</u>	<u>77,576</u>
Net assets		<u>77,901</u>	<u>77,576</u>
Capital and reserves			
Called up share capital	8	49,453	49,453
Share premium account		5,621	5,621
Retained earnings		22,827	22,502
Total Shareholders' funds		<u>77,901</u>	<u>77,576</u>

The financial statements of CDK UK Limited, registered number 02285007 on pages 7 to 16 were authorised and approved by the Board of Directors on 5 October 2016 and were signed on its behalf by



D Reynolds
Director

CDK UK Limited

Statement of changes in equity For the year ended 29 April 2016

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance as at 26 September 2014	49,453	5,621	22,320	77,394
Profit for the financial year	-	-	182	182
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	182	182
Balance as at 24 April 2015	49,453	5,621	22,502	77,576
Profit for the 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

CDK UK Limited

Notes to the financial statements For the year ended 29 April 2016

1. Principal accounting policies

General information

CDK UK 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 4500 Parkway, Whiteley, Fareham, Hampshire, PO15 7NY, England.

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

Statement of compliance

The individual financial statements of CDK UK 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. Details of the transition are disclosed in note 11.

(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. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 27 September 2014.

(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 (2015: £77.6m) 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,

CDK UK Limited

Notes to the financial statements For the year ended 29 April 2016

1. Principal accounting policies (continued)

(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 29 April 2016 (2015: 30 weeks ended 24 April 2015).

(e) Consolidated financial statements

The financial statements contain information about CDK UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. CDK UK 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.

CDK UK Limited

Notes to the financial statements For the year ended 29 April 2016

1. Principal accounting policies (continued)

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

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.

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. 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 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.

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Notes to the financial statements For the year ended 29 April 2016

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 as provided by section 33 1A of FRS 102 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. Entities will have to adopt and comply with all amendments if they elect to early adopt the Amendments to FRS 102 (issued in July 2015). None of these are expected to have a significant effect on the financial statements of the Company.

2. Directors' emoluments and employee information

The remuneration of the director D Reynolds was paid for by Covidien (UK) Commercial Limited and M Costantino by Covidien Italia Spa 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 UK Limited from their total remuneration.

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

3. Profit on ordinary activities before interest and taxation

Audit fees for CDK UK Limited for the year ended 29 April 2016 were paid by Covidien UK Commercial Limited at £5,150 (2015: £5,150). There were £3,800 non-audit fees for the transition to FRS 102 charged by the company's auditors in the current year (2015: £nil).

CDK UK Limited

Notes to the financial statements For the year ended 29 April 2016

4. Interest receivable and similar income

	Year ended 29 April 2016 £'000	30 weeks ended 24 April 2015 £'000
On loans to group undertakings	325	182

5. Tax on profit on ordinary activities

There is no current or deferred tax payable in the year (2015 £nil). Differences between the total tax shown and the amount calculated by applying the standard rate of UK corporation tax to profit on ordinary activities before taxation are as follows

	Year ended 29 April 2016 £'000	30 weeks ended 24 April 2015 £'000
Profit on ordinary activities before tax	325	182
Tax on profit on ordinary activities at standard UK corporation tax average rate of 20% (2015 20.89%)	65	38
Effects of Group relief	(65)	(38)
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 For the year ended 29 April 2016

6 Investments

Interests in group undertakings

CDK UK 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 29 April 2016 were as follows

Name of company	Percentage of shares held(%)	Principal activity	Country of incorporation	Profit/(loss) on ordinary activities after taxation £'000	Net assets/(liabilities) £'000
Covidien UK Limited	100%	Holding company	England and Wales	(2,904)	7,975
Covidien (UK) Manufacturing Limited (indirect holding)	100%	Non-trading	England and Wales	46	(33,480)
Covidien Healthcare Holding UK Limited	100%	Holding company	England and Wales	28,551	28,338

Covidien UK Commercial Limited is no longer an indirect subsidiary of CDK UK because Covidien Healthcare Holdings UK sold its investment in that entity to Medtronic Holdings B V during the year

7. Debtors: amounts falling due within one year

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

	29 April 2016 £'000	24 April 2015 £'000
Amounts owed by group undertakings	77,525	77,200

CDK UK Limited

Notes to the financial statements For the year ended 29 April 2016

8. Called up Share capital

	29 April 2016 £'000	24 April 2015 £'000
Allotted, issued and fully paid		
1,900,000 (2015 1,900,000) redeemable ordinary shares of £1 each	1,900	1,900
47,552,830 (2015 47,552,830) ordinary shares of £1 each	47,553	47,553
	<hr/> 49,453	<hr/> 49,453

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 (2015 £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 the Company Secretary, Covidien (UK) Commercial Limited, 4500 Parkway, Whiteley, Fareham, Hampshire, PO15 7NY.

11. Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the 30 weeks ended 24 April 2015. The date of transition to FRS 102 was 27 September 2014. The transition to FRS 102 has not caused any material differences in the profit for the 30 weeks ended 24 April 2015 and the total equity as at 27 September 2014 and 24 April 2015 between UK GAAP as previously reported and FRS 102.

Transition exemptions

The Company has taken the following transition exemptions in preparing its first financial statements under FRS 102:

- (i) 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).