

Registered number 00036822

B. Braun Sterilog (Yorkshire) Limited
Annual report and financial statements
for the year ended 31 December 2012

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B. Braun Sterilog (Yorkshire) Limited
Annual report and financial statements
for the year ended 31 December 2012

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B. Braun Sterilog (Yorkshire) Limited

Directors and advisers

Directors

M Parden

H Hux

Registered Office

B Braun Medical Ltd

Brookdale Road

Thorncliffe Park Estate

Chapelton

Sheffield

South Yorkshire

S35 2PW

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 East Parade

Sheffield

S1 2ET

Bankers

HSBC Bank plc

17 Church Street

Sheffield

S1 1HH

B. Braun Sterilog (Yorkshire) Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012

Principal activities

The company's principal activity during the year was the provision of decontamination services

Review of business and future developments

The directors remain focused on addressing the sustained losses within the business and are currently implementing measures to ensure the long term sustainability of the business

Principal risks and uncertainties

The directors consider that the effects of rising costs and structural changes within the NHS will continue to offer challenges and take this into account when planning for the future

Financial risk management

Financial risk in respect of price risk, credit risk, liquidity risk and interest rate cash flow risk is managed on a group basis

Strategy

The company provides decontamination services to its major customer. Contracts with its major customer tend to be of at least fifteen years in duration

Results and dividends

The profit and loss account for the year is set out on page 6. The directors do not propose the payment of a final dividend (2011 £nil)

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company B. Braun Melsungen AG. The directors have received confirmation that B. Braun Melsungen AG intend to support the company for at least one year after these financial statements are signed.

Directors


The directors of the company who were in office during the year are given below

H Hux

R Matthews (resigned 1 January 2013)

M Parden

In accordance with the Articles of Association, none of the directors is required to retire by rotation

On behalf of the Board

H Hux
Director
15th March 2013

B. Braun Sterilog (Yorkshire) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the director's 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

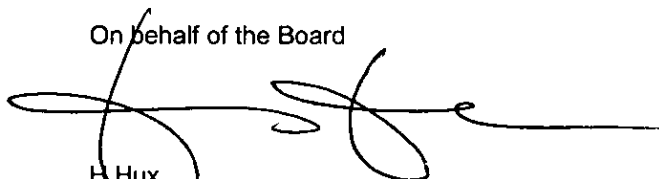
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Disclosure of information to the auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as information needed by the company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'H. Hux', written over a horizontal line.

H. Hux
Director

15th March 2013

B. Braun Sterilog (Yorkshire) Limited

Independent auditors' report to the members of B. Braun Sterilog (Yorkshire) Limited

We have audited the financial statements of B. Braun Sterilog (Yorkshire) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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). 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

B. Braun Sterilog (Yorkshire) Limited

Independent auditors' report to the members of B. Braun Sterilog (Yorkshire) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Andy Ward (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Sheffield

15 March 2013

B. Braun Sterilog (Yorkshire) Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	1	7,718	7,719
Cost of sales		(7,400)	(7,567)
Gross profit		318	152
Net operating expenses	2	(63)	(80)
Operating profit	5	255	72
Interest payable and similar charges	6	(171)	(155)
Interest receivable and similar income	7	5	1
Profit/(Loss) on ordinary activities before taxation		89	(82)
Tax on profit/(loss) on ordinary activities	8	(32)	107
Profit for the financial year	15	57	25

All items dealt with in arriving at operating profit above relate to continuing operations

There is no difference between the profit / (loss) on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

B. Braun Sterilog (Yorkshire) Limited

Statement of total recognised gains and losses for the year ended 31 December 2012

	2012	2011
	£'000	£'000
Profit for the financial year	57	25
Actuarial loss on pension scheme	(133)	(1)
Movement on deferred tax relating to pension scheme	33	-
Total recognised gains and losses relating to the year	(43)	24

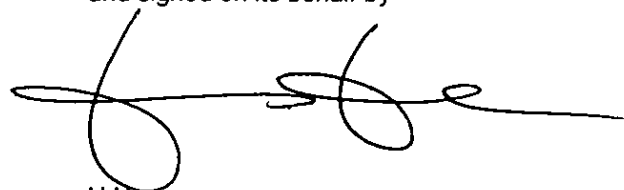
B. Braun Sterilog (Yorkshire) Limited

Balance sheet as at 31 December 2012

Registered number 00036822

	Note	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	9	6,952	7,594
Current assets			
Debtors	10	1,671	2,049
Cash at bank and in hand		1	1
		1,672	2,050
Creditors amounts falling due within one year	11	(804)	(13,947)
Net current assets/(liabilities)		868	(11,441)
Total assets less current liabilities		7,820	(3,847)
Creditors amounts falling due after more than one year	12	(11,560)	-
Provisions for liabilities and charges	13	(43)	(9)
Net liabilities excluding pension liability		(3,783)	(3,856)
Pension liability	18	(143)	(27)
Net liabilities including pension liability		(3,926)	(3,883)
Capital and reserves			
Called up share capital	14	2,000	2,000
Profit and loss account	15	(5,926)	(5,883)
Total shareholders' deficit	16	(3,926)	(3,883)

The financial statements on pages 6 to 22 were approved by the Board of directors on 15th March 2013 and signed on its behalf by



H HUX
Director

B. Braun Sterilog (Yorkshire) Limited

Statement of accounting policies

Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The company's balance sheet shows that it had net current assets at 31 December 2012 of £868,000 (2011: net current liabilities £11,441,000) and net liabilities of £3,926,000 (2011: £3,883,000). The directors have prepared forecasts of profit and cash flow that indicate that the company will be profitable and generate cash inflows. On this basis, the financial statements have been prepared on a going concern basis which also takes into account the continued financial support of B. Braun Melsungen AG. B. Braun Melsungen AG has confirmed that support will be forthcoming for the foreseeable future.

Turnover

Turnover represents the invoiced value of services supplied, excluding value added tax and trade discounts. Under normal circumstances, turnover is recognised upon despatch of the decontaminated equipment to third parties, in accordance with the terms and conditions of the service agreements.

Fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition, including capitalised labour costs where appropriate.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight-line basis over their estimated economic lives. The depreciation rates used for this purpose are:

Freehold buildings	2-3%
Plant and machinery	10%
Fixtures and fittings	10-33%

Freehold land is not depreciated.

Impairment reviews

Impairment reviews are performed by the directors when there has been an indication of potential impairment. Impairment reviews are performed based on the forecast discounted cash flows of the company, covering a period commensurate with the length of the contracts they have entered into. The cash flow forecasts assume a growth rate consistent with approved budgets and management's long term expectations for the business.

Operating leases

Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight line basis over the period of the lease.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

B. Braun Sterilog (Yorkshire) Limited

Statement of accounting policies (continued)

Pensions

The company operates two separate pension schemes. One scheme is a defined benefit pension scheme, the assets of which are held separately from those of the company in independently administered funds. The scheme is funded by contributions partly from the employees and partly from the company at rates determined by independent actuaries.

Pension scheme assets are measured using market value, where this market value is the bid price for quoted securities. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The increase in the present value of the liabilities of the company's defined benefit pension scheme expected to arise from employee service in the year is charged to operating profit. The expected return on the scheme's assets and the increase during the year in the present value of the scheme's liabilities, arising from the passage of time, are included in other finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet net of related deferred tax.

The other scheme is a defined contribution scheme, which is funded by contributions partly from employees and partly from the company. This scheme is administered by Scottish Widows plc and is open to new members.

Costs of defined contribution schemes represent the amounts payable in the year.

Further details are set out in note 18.

The company provides no other post retirement benefits to its employees.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at average rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party transactions

In accordance with the exemption allowed by FRS 8 "Related party disclosures", transactions with entities that are part of the B. Braun Melsungen AG group are not disclosed.

Exemption from the obligation to prepare a cash flow statement

The company is a wholly-owned subsidiary of B. Braun Melsungen AG and the results and cash flows of the company are included in the consolidated financial statements of that company. Accordingly, the company has chosen to take the exemption under FRS 1 (revised 1996) "Cash flow statements" from preparing a cash flow statement.

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012

1 Turnover

The company's turnover and operating profit / (loss) relate entirely to its principal activity and arise in the United Kingdom

2 Net operating expenses

	2012 £'000	2011 £'000
Selling expenses	63	80

3 Employee information

	2012 £'000	2011 £'000
Wages and salaries	3,885	3,967
Social security costs	339	371
Other pension costs (note 18)	200	250
	4,424	4,588

The average monthly number of persons (excluding executive directors) employed by the company during the year was

By activity	2012 Number	2011 Number
Production	171	180

4 Directors' emoluments

The directors of the company also work for other group companies, including B Braun Medical Limited and B Braun Sterilog Limited, each of which bear an element of their remuneration costs. It is not possible to make an accurate apportionment of the directors' emoluments in respect of each of the group companies for whom they work and hence no recharge of these costs has been made during the year.

The total emoluments of the directors are included within the aggregate of directors' emoluments disclosed in the financial statements of the B Braun Medical Limited and B Braun Sterilog Limited.

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

5 Operating profit/(loss)

	2012	2011
	£'000	£'000
Operating profit/(loss) is stated after charging		
Depreciation charge for the year		
- owned assets	641	662
Auditors' remuneration	14	-
Hire of plant and machinery – operating leases	131	155

6 Interest payable and similar charges

	2012	2011
	£'000	£'000
On bank loans and overdrafts	-	4
Group interest payable	171	150
Other finance costs	-	1
	171	155

7 Interest receivable and similar income

	2012	2011
	£'000	£'000
Group interest receivable	1	1
Other finance income	4	-
	5	1

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

8 Tax on profit / (loss) on ordinary activities

	2012 £'000	2011 £'000
Current tax		
UK corporation tax on profits of the year	-	(89)
Adjustments in respect of prior years	(1)	(18)
Total current tax	(1)	(107)
Deferred tax		
Origination and reversal of timing differences	33	-
Total deferred tax (note 13)	33	-
Total tax on profit / (loss) on ordinary activities	32	(107)

The current tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

	2012 £'000	2011 £'000
Profit/(Loss) on ordinary activities	89	(82)
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	22	(22)
Effects of		
Expenses not deductible for tax purposes	51	57
Capital allowances in excess of depreciation and other timing differences	(35)	(124)
Pension movements in the Statement of Recognised Gains and Losses	(33)	-
Utilisation of tax losses	(5)	-
Adjustments in respect of prior years	(1)	(18)
Total current tax credit for the year	(1)	(107)

The adjustments in respect of prior years principally relate to payments for group relief received

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

Factors affecting current and future tax changes

During the year, as a result of changes in the UK corporation tax rate to 24% which was substantially enacted on 26 March 2012 and was effective from 1 April 2012, and to 23% which was substantially enacted on 3 July 2012 and will be effective from 1 April 2013, the relevant deferred tax balances have been re-measured

A further reduction to the UK corporation tax rate has been announced. The change proposes to reduce the rate from 23% to 21% from 1 April 2014. The change had been announced but not substantially enacted at the balance sheet date and, therefore, is not recognised in these financial statements

9 Tangible assets

	Freehold Land & buildings	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2012 and at 31	7,14	1,823	1,421	10,39
At 31 December 2012	7,14	1,823	1,421	10,39
Accumulated depreciation				
At 1 January 2012	1,51	917	360	2,79
Charge for the year	35	199	81	64
At 31 December 2012	1,87	1,116	441	3,43
Net book amount				
At 31 December 2012	5,26	707	971	6,95
At 31 December 2011	5,62	906	1,061	7,59

The directors believe that the book value of tangible fixed assets is supported by the discounted future cash flows of the company

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

10 Debtors

	2012 £'000	2011 £'000
Trade debtors	1,015	1,056
Amounts owed by group undertakings	10	285
Other debtors	16	9
Prepayments and accrued income	630	699
	1,671	2,049

Amounts owed by group undertakings included above are unsecured, interest free, have no fixed date of repayment and are repayable on demand

11 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	119	162
Amounts owed to group undertakings	150	12,773
Other creditors	2	20
Other taxation and social security payable	411	391
Accruals	122	145
	804	13,491

Amounts owed to group undertakings in respect of trade are unsecured and repayable upon demand

12 Creditors: amounts falling due after one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	11,560	-

Loan balances owed to group undertakings are unsecured and interest is payable at LIBOR plus 1 0% (2011 LIBOR plus 1 0%)

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

13 Provisions for liabilities

Deferred taxation provided in the financial statements is analysed as follows

	£'000	£'000
At 1 January 2012		
Deferred tax liability due to accelerated capital allowances and short term timing differences	9	
Deferred tax asset on the pension scheme	(9)	
		-
Deferred tax charge in profit and loss account		33
Deferred tax credit to the statement of total recognised gains and losses		(33)
At 31 December 2012:		
Deferred tax liability due to accelerated capital allowances and short term timing differences	43	
Deferred tax asset on the pension scheme	(43)	
		-
	2012	2011
	£'000	£'000
Tax effect of timing differences because of		
Capital allowances in excess of depreciation	230	177
Other timing differences	(187)	(168)
Deferred tax liability excluding that relating to pension scheme	43	9
Deferred tax asset on the pension scheme (note 18)	(43)	(9)
Total deferred tax asset	-	-

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

14 Called up share capital

	Allotted and fully paid	
	2012	2011
	£'000	£'000
Ordinary shares of £1 each	2,000	2,000

15 Reserves

	Profit and loss account
	£'000
At 1 January 2012	(5,883)
Profit for the financial year	57
Actuarial loss on pension scheme	(133)
Movement on deferred tax relating to pension scheme	33
At 31 December 2012	(5,926)

16 Reconciliation of movements in equity shareholders' deficit

	2012	2011
	£'000	£'000
Profit for the financial year	57	25
Actuarial loss on pension scheme	(133)	(1)
Movement on deferred tax relating to pension scheme	33	-
Net movement in shareholders' deficit	(43)	24
Opening shareholders' deficit	(3,883)	(3,907)
Closing shareholders' deficit	(3,926)	(3,883)

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

17 Financial commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases expiring as follows

	Other	
	2012	2011
	£'000	£'000
Within one year	-	23
Between two and five years	62	56
Greater than five years	-	-
	62	79

18 Pension commitments

The company operates a funded defined benefit pension scheme, the assets of which are held separately from those of the company in independently administered funds

The company also operates a defined contribution scheme, which is administered by Scottish Widows plc

The total pension cost for the year was £200,000 (2011 £250,000) This included £13,000 (2011 £8,000) of contributions to the defined contribution scheme

Defined benefit scheme

A full actuarial valuation was carried out at 31 December 2012 by qualified independent actuaries. The major assumptions used by the actuary as 31 December 2012 were

	31 December 2012	31 December 2011
Inflation assumption	3.20%	3.25%
Rate of increase in salaries	4.20%	4.25%
Discount rate	4.50%	4.70%
Rate of increase in pensions in payment	3.20%	3.25%

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

The mortality assumptions used were as follows

	2012 years	2011 years
Male member aged 65 (current life expectancy)	21 5	21 4
Male member aged 40 (life expectancy at age 65)	23 3	22 6

The assets in the scheme and the expected rate of return were

	Long term expected rate of return 31 December 2012	Value as at 31 December 2012 £'000	Long term expected rate of return 31 December 2011	Value as at 31 December 2011 £'000
Equity securities	6 8%	921	6 6%	769
Other	3 3%	454	3 1%	329
		1,375		1,098

The following amounts at 31 December 2012 were measured in accordance with the requirements of FRS 17 "Retirement benefits"

Pension liability	2012 £'000	2011 £'000
Total market value of assets	1,375	1,098
Present value of scheme liabilities	(1,561)	(1,134)
Deficit in the scheme	(186)	(36)
Related deferred tax asset (note 13)	43	9
Net pension liability	(143)	(27)

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

Reconciliation of present value of scheme liabilities	2012 £'000	2011 £'000
At 1 January 2012	1,134	796
Current service cost	187	228
Interest cost	64	57
Plan participants' contributions	45	47
Actuarial losses	137	20
Benefits paid	(6)	(7)
Premiums paid	-	(7)
At 31 December 2012	1,561	1,134

Sensitivity analysis of scheme liabilities

The sensitivity of the present value of scheme liabilities to changes in the principle assumptions used is set out below

	Change in assumption	Impact on scheme liabilities
Discount rate	Increase by 1%	Decrease by 17.4%
Discount rate	Decrease by 1%	Increase by 22.8%
Inflation rate	Increase by 1%	Increase by 22.8%
Inflation rate	Decrease by 1%	Decrease by 17.7%
Mortality	Increase by 1 year	Decrease by 1.7%
Mortality	Decrease by 1 year	Increase by 1.7%

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

Reconciliation of present value of scheme assets	2012 £'000	2011 £'000
At 1 January 2012	1,098	797
Expected return on plan assets	68	56
Actuarial gains on plan assets	4	19
Employer contributions	166	193
Member contributions	45	47
Benefits paid from plan	(6)	(7)
Premiums paid	-	(7)
At 31 December 2012	1,375	1,098

Scheme assets do not include any of the financial assets of B Braun Sterilog (Yorkshire) Limited or any property occupied by B Braun Sterilog (Yorkshire) Limited

The expected return on scheme assets is determined by considering the asset classes held and assuming rates of return consistent with current yields as well as long term equity out-performance over gilts of 3.5% per annum. A deduction of 0.5% per annum has also been made to the total rate of return to allow for administrative expenses.

The actual return on scheme assets in the year was £72,000 (2011: £75,000)

The following amounts are recognised in the performance statements in the year to 31 December 2012 under the requirements of FRS 17 "Retirement benefits"

	2012 £'000	2011 £'000
Operating loss		
Current service cost	187	228
Other finance (income)/costs		
Expected return on pension scheme assets	(68)	(56)
Interest on pension scheme liabilities	64	57
Net (income)/cost	(4)	1

B. Braun Sterilog (Yorkshire) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

Statement of total recognised gains and losses

	2012 £'000	2011 £'000
Actual return less expected return on pension scheme assets	4	19
Changes in assumptions underlying the present value of the scheme liabilities	(137)	(20)
Actuarial loss	(133)	(1)

Actuarial gains and losses

The cumulative amount of actuarial losses recognised in the statement of recognised gains and losses is £190,000 (2011 £57,000)

History of experience gains and losses

	2012	2011
Difference between the expected and actual return on scheme assets		
Amount (£'000)	4	19
Percentage of scheme assets	0.3%	2%
Changes in assumptions underlying the liabilities		
Amount (£'000)	(137)	(20)
Percentage of the present value of the scheme liabilities	8.8%	(11)%
Total amount recognised in statement of total recognised gains and losses		
Amount (£'000)	(133)	(1)
Percentage of the present value of the scheme liabilities	8.5%	-%

19 Ultimate parent company

The immediate parent undertaking is B. Braun Sterilog Limited

The ultimate parent undertaking and controlling party is B. Braun Melsungen AG, a company incorporated in Germany. The consolidated financial statements of B. Braun Melsungen AG (the smallest and largest group in which these results are consolidated) can be obtained from PO Box 110, D3508 Melsungen, Germany.