

ResMed Global Holdings Limited

**Strategic Report, Directors' Report and
financial statements
for the year ended 30 June 2022**

Registered number 11326310



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Strategic Report

Business Review

ResMed Global Holdings Limited is a holding company for the ResMed global business excluding USA and Australian trading interests. The Company's investments in UK, Europe and the Asia Pacific region performed in a satisfactory manner and in line with the Directors' expectations.

Key Performance Indicators

The Company's key financial performance measure is net assets. Dividends of £108,498,539 (2021: £408,470,482) were received and paid through during the year to leave closing net assets of £10.1 billion stable as at 30 June 2022 (2021: £10.1 billion).

Future Developments

The Company is a repository for Group subsidiary investments and may also seek to evaluate potential new investments to broaden its geographic reach.

Principal risks and uncertainties facing the Company and its subsidiaries:

Industry consolidation

Consolidation within the industry could mean increased competition for investments engaged in sales and distribution activity, and bring additional pressure to reduce the selling prices of our products. ResMed has a strategy of product differentiation, diversification into new markets and promotional activities to increase the awareness of Sleep-disordered Breathing (SDB) which allows the Company to maintain prices.

Innovation

The development of innovative new products by our competitors or the discovery of alternative treatments or potential cure for the conditions that our products treat could make our products non-competitive or obsolete. ResMed continues to invest heavily into the research and development of new products and clinical trials for SDB, so that it maintains its position as market leader.

Customer Demand

ResMed's ability to sell our products depends to a large part on the extent to which coverage and re-imburement for our products will be available from government health authorities, private insurers and other organisations. These third party payers are increasingly challenging prices and can, without notice deny coverage for treatments that may include the use of our products. ResMed has developed new services and products to market to the third party providers and additional clinical areas. We have worked together with the third party providers to develop efficiency savings, for example, the Air Solutions range of products which provide remote access monitoring of patients and as a result a significant reduction in labour costs for the providers.

COVID-19 Pandemic

The COVID-19 pandemic has continued to impact the global supply chain, primarily through a lack of availability of raw materials and electronic components. The lack of raw materials and electronic components is also impacting companies outside of our direct industry, which is resulting in a competitive supply environment causing higher costs, requiring us to commit to minimum purchase obligations as well as make upfront payments to our suppliers. Additionally, we have observed a reduction in both inbound and outbound transportation capacity as a result of port closures and delays associated with the pandemic, which is causing longer lead times in receiving raw materials into and distributing finished goods out of our manufacturing facilities, in addition to increased freight costs.

Strategic Report *(continued)*

Principal risks and uncertainties facing the Company *(continued)*

Section 172 Statement

In accordance with Section 172 of The Companies Act 2006, the Directors confirm that during the financial year they have acted in good faith and have upheld their duty to promote the success of the Company to the benefit of all stakeholders. The Directors have sought to understand the competing priorities of stakeholders and to carefully consider all the relevant factors when selecting the appropriate course of action.

Suppliers

Throughout the year the Directors have balanced the benefits of maintaining strong partnerships with key suppliers alongside the need to obtain value for money and excellent quality and service. The Company has endeavoured to be fair to suppliers throughout the pandemic and continue to adhere to normal payment terms.

Regulators

The Company manages its affairs responsibly and proactively to comply with all relevant legislation. The Directors approach is to seek to build solid and constructive working relationships with regulators and to engage constructively, honestly and in a timely and professional manner. Engagement with regulators is led by the Group Tax, Legal and Regulatory Affairs teams of qualified professionals who provide regular updates to the Directors on these matters.

Debt capital/credit facility providers and credit reference agencies

The Group Treasury team are responsible for the management of the Group's financing activities. The Group Finance Director provides regular reports to the Directors on these activities including the Company's future financing plans.


Community and the environment

Corporate social responsibility is embedded in the Company's culture and corporate strategy. The Directors recognize the relevance of leading the Company in such a way that it contributes to the wider society.

Shareholders

The interests of the immediate and ultimate parent companies are considered as being central to the decisions taken by the Directors during the year. The Directors meet regularly with shareholder representatives of the Group to discuss strategy, results, and forecast expectations.

Signed on behalf of the Board by

DocuSigned by:

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N Robinson
Director

Quad 1
Becquerel Avenue
Harwell Campus
Didcot
Oxfordshire
OX11 0RA

27 March 2023

Directors' Report

The Directors present the Directors' report and the financial statements for the year ended 30 June 2022.

Principal activities

The Company principally acts as a holding company for subsidiary undertakings that sell and distribute products for the diagnosis and treatment of obstructive sleep apnoea and other respiratory disorders. The majority of products sold by the subsidiary companies are manufactured in Australia, Singapore, Malaysia and France by related parties.

Proposed dividend

The Company declared and distributed a dividend of £79,214,171 for the year ended 30 June 2022 (2021: £408,470,482). The Directors do not recommend a further dividend at this time.

Directors

The Directors who held office during the year were as follows:

D Pendarvis

J O'Donnell

N Robinson

Political and charitable donations

The Company made no political or charitable donations during the year (2021: £nil).

SECR: Emissions and energy consumption

No disclosure is required as the Company has consumed less than 40,000 kWh of energy in the UK during the year.


Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor, BDO, will be deemed to be reappointed and will therefore continue in office.

By order of the board

DocuSigned by:

C736E009FF864CB...
N Robinson
Director

Quad 1
Becquerel Avenue
Harwell Campus
Didcot
Oxfordshire
OX11 0RA

27 March 2023

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of ResMed Global Holdings Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 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.

We have audited the financial statements of ResMed Global Holdings Limited ("the Company") for the year ended 30 June 2022 which comprise the Profit and loss account and other comprehensive income, Balance sheet, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic Report, Directors' Report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of ResMed Global Holdings Limited *(continued)*

Other Companies Act 2006 reporting

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 the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report to the members of ResMed Global Holdings Limited *(continued)*

Audit procedures included:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. We determined that the most significant are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks, the Companies Act 2006 and the tax related legislation (the Finance Act);
- We tested the Company's compliance with these laws and regulations through our audit procedures over the financial statements and the related tax balances including agreeing the disclosures in the financial statements to underlying support;
- We enquired with management, and those charged with governance, as to whether there were known or suspected instances of non-compliance with laws and regulations or fraud, and reviewed minutes of meetings to corroborate their responses;
- We assessed the susceptibility of the financial statements to material misstatement, including fraud and considered the fraud risk areas to management override of controls;
- We challenged assumptions made by management in their significant accounting estimates;
- We identified and tested a sample of journal entries with unusual characteristics, in particular any material journal entries, to supporting documentation;
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

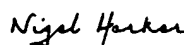
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Harker (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date 27 March 2023

DocuSigned by:

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

Profit and loss account & other comprehensive income
for the year ended 30 June 2022

	<i>Note</i>	2022 £	2021 £
Income from shares in group undertakings	2	108,498,539	408,470,482
Administration expenses	3	(19,783)	(18,425)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	108,478,756	408,452,057
Tax credit/(charge) on profit on ordinary activities	5	7,260	(5,757)
		<hr/>	<hr/>
Profit for the financial year		108,486,016	408,446,300
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		<u>108,486,016</u>	<u>408,446,300</u>

The results shown above are derived entirely from continuing operations.
The notes from pages 12 to page 17 form part of these financial statements.

Balance sheet

as at 30 June 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	6		10,112,958,668		10,053,252,974
			<hr/>		<hr/>
			10,112,958,668		10,053,252,974
Current assets					
Debtors	7	179,984		172,752	
		<hr/>		<hr/>	
			179,984		172,752
Creditors: amounts falling due within one year	8	(71,256)		(51,501)	
			<hr/>		<hr/>
Net current assets			108,728		121,251
Total assets less current liabilities			<hr/>		<hr/>
			10,113,067,396		10,053,374,225
Net assets			<hr/>		<hr/>
			10,113,067,396		10,053,374,225
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	9		2,001		2,001
Capital contribution reserve	10		30,421,326		-
Share Premium			10,014,356,442		10,014,356,442
Profit and loss account			68,287,627		39,015,782
			<hr/>		<hr/>
Shareholder's funds			10,113,067,396		10,053,374,225
			<hr/> <hr/>		<hr/> <hr/>

The notes from page 12 to page 17 form part of these financial statements.

These financial statements were approved by the board of Directors on 27 March 2023 and were signed on its behalf by:

DocuSigned by:



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N Robinson

Director

Registered number 11326310

Statement of changes in equity*for the year ended 30 June 2022*

	Called-up share capital £	Capital contribution reserve	Share Premium £	Profit and loss account £	Total equity £
Balance as at 30 June 2020	2,001	-	10,014,356,442	39,039,964	10,053,398,407
Profit for the year	-	-	-	408,446,300	408,446,300
Dividends paid	-	-	-	(408,470,482)	(408,470,482)
Balance as at 30 June 2021	2,001	-	10,014,356,442	39,015,782	10,053,374,225
Capital contribution during the year	-	30,421,326	-	-	30,421,326
Profit for the year	-	-	-	108,486,016	108,486,016
Dividends paid	-	-	-	(79,214,171)	(79,214,171)
Balance as at 30 June 2022	2,001	30,421,326	10,014,356,442	68,287,627	10,113,067,396

The notes from page 12 to page 17 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

ResMed Global Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements are prepared on the historical cost basis and in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is pound sterling.

These financial statements contain information about ResMed Global Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company's ultimate parent undertaking, ResMed Inc., includes the Company and all its subsidiary undertakings in its consolidated financial statements. The consolidated financial statements of ResMed Inc. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the ultimate parent company at 9001 Spectrum Center Blvd, San Diego, CA 92123, USA.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.
- Financial instruments

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes (continued)**1 Accounting policies (continued)*****Investments in subsidiaries***

Shares held in subsidiary companies are shown at cost less impairment.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss

Impairment excluding stocks and deferred tax assets***Financial assets (including trade and other debtors)***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Going concern

The Company's business activities, together with the factors likely to affect future development and position, are set out in the Business Review section of the Strategic Report.

The Company is a holding company and does not generate trading cash flows or operate a bank account. The Company has net assets of £10,113,067,396, represented by investments in group undertakings. The Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Notes *(continued)***1 Accounting policies** *(continued)***Taxation**

Tax on the profit or loss for the period comprises current tax only. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Functional and presentation currency

The financial statements are presented in pound sterling as this is the primary economic environment of the Company's operations, which is consistent with the functional currency of the Company. Transactions denominated in other currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2 Income from shares in group undertakings

A Dividend of £29,284,368 was received from ResMed Asia Pte Limited in November 2021 in respect of the year ended 30 June 2022. A further dividend of £79,214,171 was received from ResMed Holdings Pty in May 2022 in respect of the year ended 30 June 2022.

A Dividend of £224,666,143 was received from ResMed Asia Pte Limited in December 2020 in respect of the year ended 30 June 2021. A further dividend of £183,804,339 was received from ResMed Holdings Pty in May 2021 in respect of the year ended 30 June 2021.

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2022	2021
	£	£
Auditor's remuneration		
- audit of the financial statements	19,395	18,301
- Unrealized exchange loss	29	123
	<u>19,424</u>	<u>18,424</u>

4 Directors and employees

The Company employed no staff during the year. The Directors did not receive any remuneration in respect of their services to the Company in the year (2021: £nil). These Directors' services to the Company do not occupy a significant amount of their time. As such the Directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 30 June 2022 (2021: £nil).

Notes (continued)**5 Taxation****a) Analysis of tax charge in the year**

	2022 £	2021 £
<i>Current tax:</i>		
UK corporation tax	7,260	(5,757)
	<hr/>	<hr/>
Total current tax credit/(charge)	7,260	(5,757)
	<hr/>	<hr/>
Tax credit/(charge) on profit on ordinary activities	7,260	(5,757)
	<hr/> <hr/>	<hr/> <hr/>

b) Factors affecting tax charge for the year

The current tax charge for the year was lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	108,478,756	408,452,057
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19% (2021: 19%)	20,610,964	77,605,891
<i>Effects of:</i>		
Non taxable dividend income	(20,614,722)	(77,609,392)
Losses carried forward to future periods for which no deferred tax has been recognised	-	-
Group Relief surrendered	3,758	3,501
Return to provision adjustment	7,260	(5,757)
	<hr/>	<hr/>
Total credit/(charge) for the year	7,260	(5,757)
	<hr/> <hr/>	<hr/> <hr/>

c) Factors affecting future tax changes

A change in the main UK corporation tax rate, announced in the budget on 3 March 2021, was substantively enacted on 24 May 2021 and received royal assent on 10 June 2021. From 1 April 2023 the main corporation tax rate will increase from 19% to 25% on profits over £250,000. The rate for small profits under £50,000 will remain unchanged at 19%. Where the Company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in the corporation tax rate. This will impact the Company's future tax charge accordingly.

d) Deferred Tax

No deferred tax asset is recognised for losses carried forward (2021: *£nil*), as there is no certainty that future taxable profits will be generated.

Notes (continued)**6 Investments**

Name of Subsidiary Undertaking	Principal Activity	Ownership	Country of Incorporation
ResMed Asia Pte. Limited	Manufacturer	100%	Singapore
ResMed Holdings Pty Limited	Holding Company	100%	Australia
Ectosense NV	Manufacturer	100%*	Belgium
ResMed Capital Holdings Pty Limited	Holding Company	100%*	Australia
ResMed Asia Pacific Limited	Distribution	100%*	Australia
Sleep & Breathing Solutions Pty Ltd	Distribution	100%*	Australia
ResSleep International Pty Ltd	Holding Company	100%*	Australia
ResSleep Pty Ltd	Inactive	100%*	Australia
ResSleep Franchise Pty Ltd	Inactive	100%*	Australia
NewSleep Pty Ltd	Inactive	100%*	Australia
KewSleep Pty Ltd	Inactive	100%*	Australia
CPAP Australia Pty Ltd	Inactive	100%*	Australia
ResMed New Zealand Ltd	Services	100%*	New Zealand
Edensleep New Zealand Ltd	Distribution	100%*	New Zealand
ResMed Investment Holdings Pty Ltd	Holding Company	100%*	Australia
ResMed Pty Ltd	Manufacturer	100%*	Australia
ResMed Asia Operations Pty Ltd	Holding Company	100%*	Australia
ResMed Malaysia Operations SDN, BHD	Manufacturer	100%*	Malaysia
Healthcare Investment Holdings Pty Ltd	Inactive	100%*	Australia
Curative Medical Technology Inc.	Holding Company	100%*	Cayman Islands
Curative Medical (Hong Kong) Ltd	Holding Company	100%*	Hong Kong
Curative Medical Technology (Beijing) Ltd	Distribution	100%*	China
Curative Medical Technology (Suzhou) Ltd	Manufacturer	100%*	China
Bennett Precision Tooling Pty Ltd	Inactive	100%*	Australia
ResMed European Operations BV	Services	100%*	Netherlands
ResMed Sleep Solutions, Ltd	Distribution	100%*	United Kingdom
ResMed European Holdings Ltd.	Holding Company	100%*	United Kingdom
ResMed Polska Sp Zoo	Distribution	100%*	Poland
ResMed CZ s.r.o.	Distribution	100%*	Czech Republic
ResMed Denmark A/S	Distribution	100%*	Denmark
ResMed (Beijing) Medical Device Co., Ltd	Inactive	100%*	China
ResMed Malaysia Sdn Bhd	Services	100%*	Malaysia
ResMed Hong Kong Ltd	Services	100%*	Hong Kong
ResMed India Private Limited	Distribution	100%*	India
ResMed Enterprise Management (Shenzhen) Co, Ltd	Inactive	100%*	China
ResMed Sweden AB	Distribution	100%*	Sweden
ResMed Norway AS	Distribution	100%*	Norway
ResMed Taiwan Co., Ltd	Services	100%*	Taiwan
ResMed Korea Ltd	Distribution	100%*	Republic of Korea
HB Healthcare Ltd	Distribution	100%*	Korea
ResMed KK	Distribution	100%*	Japan
ResMed Sensor Technologies Ltd	Research and Development	100%*	Ireland
ResMed Schweiz GmbH	Distribution	100%*	Switzerland
ResMed Finland OY	Distribution	100%*	Finland
ResMed Nederland BV	Distribution	100%*	Netherlands
ResMed Austria Medizintechnik GmbH	Inactive	100%*	Austria
ResMed SAS	Distribution	100%*	France
ResMed Paris SAS	Distribution	100%*	France
ResMed (UK) Ltd	Distribution	100%*	United Kingdom
ResMed EPN Ltd	Distribution	100%*	United Kingdom

* Shares held via a subsidiary

Notes (continued)**6 Investments (continued)**

	Ordinary Shares in Group Undertakings £	Preference Shares in Group Undertakings £	TOTAL £
Carrying value at 1 July 2021	8,717,602,374	1,335,650,600	10,053,252,974
Investments during the year	59,705,694	-	59,705,694
Carrying value at 30 June 2022	8,777,308,068	1,335,650,600	10,112,958,668

On 1 October 2021, ResMed Global Holdings Ltd made a capital contribution of £30,421,326 to ResMed Sensor Technologies Ltd who subsequently acquired Ectosense NV.

On 4 November 2021, ResMed Global Holdings Ltd made a capital contribution of £29,284,368 to ResMed Sensor Technologies Ltd who subsequently settled an intercompany loan note.

7 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	179,984	172,752
	179,984	172,752

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	51,183	36,726
Accruals	20,073	14,775
	71,256	51,501

Notes *(continued)***9 Called up share capital**

	2022 £	2021 £
<i>Allotted, called up and fully paid</i> 2,001 Ordinary shares at £1 each	2,001	2,001

10 Capital Contribution reserve

On 1 October 2021, ResMed Global Holdings received a capital contribution of £30,421,326 from its parent ResMed Operations Inc.

11 Related party disclosures

As the Company is a wholly owned subsidiary of ResMed, Inc., the Company has taken advantage of the exemption contained in FRS 102 paragraph 1.12(e) and has therefore not disclosed transactions or balances with entities that form part of the group.

The consolidated financial statements of ResMed, Inc., within which this company is included, can be obtained from the address below (see note 12).

12 Ultimate parent company and parent undertaking of larger group of which the Company is a member

ResMed Operations Inc, a company incorporated in the United States, is the immediate parent company and ResMed Inc., a company also incorporated in the United States, is the ultimate parent company. Consolidated financial statements may be obtained from the ultimate parent company at 9001 Spectrum Center Blvd, San Diego, CA 92123, USA.