

31. Related party transactions

The consolidated financial statements include the financial statements of the Company and all subsidiaries listed in the following table:

Subsidiaries	Country of registration (or incorporation) and operation	% of ordinary shares held by the Company	% of ordinary shares held by the Group	Nature of business
Consort Medical Finance 2010 Limited	United Kingdom	100	100	Financial intermediary
Bespak Holdings Limited	United Kingdom	100	100	Non-trading company
Bespak Finance Limited	United Kingdom	100	100	Non-trading company
Consort Medical Finance Limited	United Kingdom	–	100	Financial intermediary
Consort Medical Finance Ireland Limited	United Kingdom	–	100	Financial intermediary
Consort Medical GmbH	Germany	–	100	Non-trading company
Consort Medical Srl	Italy	–	100	Non-trading company
H & M Rubber Company Inc	USA	–	100	Dormant
Bespak Europe Limited	United Kingdom	100	100	Drug delivery device manufacturer
Integrated Aluminium Components Limited	United Kingdom	–	100	Manufacturer of anodised parts and pressings
The Medical House Limited	United Kingdom	100	100	Development of disposable auto-injector systems
The Medical House Group Limited	United Kingdom	–	100	Non-trading company
Medical House Products Limited	United Kingdom	–	100	Development of disposable auto-injector systems
Medical House (ASI) Limited	United Kingdom	–	100	Development of disposable auto-injector systems
Hyperlyser Limited	United Kingdom	–	100	Dormant
Bespak, LLC	USA	–	100	Commercial services
Aesica Holdco Limited	United Kingdom	100	100	Non-trading company
Aesica M1 Limited	United Kingdom	–	100	Non-trading company
Aesica M2 Limited	United Kingdom	–	100	Non-trading company
Aesica BC Limited	United Kingdom	–	100	Non-trading company
Aesica Pharmaceuticals Limited	United Kingdom	–	100	Pharmaceutical ingredients/products manufacturer
Aesica Queenborough Limited	United Kingdom	–	100	Pharmaceutical ingredients/products manufacturer
Aesica Trustee Company Limited	United Kingdom	–	100	Non-trading company
Aesica LLC	USA	–	100	Commercial services
Aesica Formulation Development Limited	United Kingdom	–	100	Pharmaceutical ingredients/products manufacturer
Aesica Pharmaceuticals GmbH	Germany	–	100	Pharmaceutical products/ packaging manufacturer
Aesica Pharmaceuticals S.r.l.	Italy	–	100	Pharmaceutical products/ packaging manufacturer

Aesica Holdco Limited and its subsidiaries were acquired on 12 November 2014.

NOTES TO THE ACCOUNTS

CONTINUED

31. Related party transactions continued

The following table provides the total amount of transactions which have been entered into with related parties for the relevant financial year:

Company	Sale of goods and services		Purchase of goods and services		Amounts owed by related parties		Amounts owed to related parties	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Subsidiaries	9,693	5,750	871	784	210,779	164,641	270,761	169,879

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made at normal market prices. Outstanding balances that relate to trading balances are unsecured, interest-free and settlement occurs in cash. Long-term loans owed to and from the Company by subsidiary undertakings generally bear market rates of interest in accordance with the intercompany loan agreements. Consort Medical plc has provided guarantees to suppliers of Integrated Aluminium Components Limited amounting to £1.9m (2015: £2.6m), including a property lease that runs until 2020.

A provision of £3.1m exists against the amount due from Integrated Aluminium Components Limited to Consort Medical plc (2015: £3.1m). No other provisions have been made against amounts from related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances with the Company's pension scheme are disclosed in note 21.

Compensation of key management personnel of the Group

Key management personnel includes directors (executive and non-executive) and members of the Executive Committee.

	Group		Company	
	2016 £000	2015 £000	2016 £000	2015 £000
Short-term employee benefits	2,982	2,740	2,314	2,282
Post-employment benefits	322	250	235	199
Termination benefits	-	-	-	-
Share-based payments	1,345	1,240	1,069	1,097
	4,649	4,230	3,618	3,578