

DiaSorin Limited

Reports and Financial Statements
for the year ended
31 December 2012

Company Registration Number 01993990



DIASORIN LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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DIASORIN LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Benoit Traineau (Appointed 1st February 2012)
Steve Swanscott (Appointed 1st February 2012)
Marco Minolfo (Appointed 1st February 2012)

SECRETARY

S A Barrett

AUDITORS

Deloitte & Touche
Chartered Accountants and Registered Auditors
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Nordea Bank Finland Plc
London Branch
8th Floor
City Place House
55 Basinghall Street
London EC2V 5NB

SOLICITORS

Barrett & Co
54 Queen's Road
Reading
Berkshire
RG1 4AZ

REGISTERED OFFICE

Salisbury House
54 Queens Road
Reading
Berkshire
RG1 4AZ

COMPANY REGISTRATION NUMBER

01993990

DIASORIN LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE PROSPPECTS

The principal activity of the company is the provision of sales support and after sales support activities and services. The directors expect that the company will continue as a service company in the foreseeable future. The company is remunerated both on a cost plus and commission basis for its services.

RESULTS AND STATE OF AFFAIRS

The results for the year and the state of affairs at the year-end are set out on pages 9 and 10 respectively. The directors of the company do not propose the payment of a dividend for the year (2011: £Nil).

DIRECTORS AND SECRETARY

A full list of the directors and secretary of the company is given on page 2. Ugo Gay resigned as a director on 1st February 2012.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary of the company who held office at 31 December 2012 had no interests in the shares of the company.

The directors and secretary of the company who held office at 31 December 2012 had the following interests in the shares of the ultimate holding company, DiaSorin SpA:

	Stock Options	
	31 December 2012	1 January 2012
Benoit Traineau	30,000	30,000
Steve Swanscott	-	-
S. A. Barrett	-	-

POST BALANCE SHEET EVENTS

There were no significant events since year end.

DIASORIN LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- (i) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (ii) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information 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

Deloitte & Touche, Chartered Accountants, have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Signed on behalf of the Board


Steve Swanscott


Benoit Traineau

Date 6 March 2013

DIASORIN LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 elected to prepare 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIASORIN LIMITED

We have audited the financial statements of DiaSorin Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies, and the related notes 1 to 14. 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).

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.

Respective responsibilities of directors and auditors

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. 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 (APB's) Ethical Standards for Auditors.

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.

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.

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.


Ciarán O'Brien (Senior Statutory Auditor)
for and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Auditors

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 9 April 2013

Members of
Deloitte Touche Tohmatsu

DIASORIN LIMITED

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in the United Kingdom and United Kingdom statute comprising the Companies Act, 2006. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Financial Reporting Council.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover is derived from a cost plus basis as well as commission on new sales contracts in accordance with a Service Agreement with DiaSorin I N UK Limited. In return the company provides marketing and after sales services to UK and Irish customers on behalf of DiaSorin I N UK Limited.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated to Pound Sterling (£) at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. Exchange differences arising are taken to the profit and loss account.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvement	20% on cost
Furniture and fixtures	20% on cost
Computer equipment	20% on cost

Residual value is calculated based on prices prevailing at the date of acquisition.

PENSION COSTS

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme. They are included as part of staff costs. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

DIASORIN LIMITED

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

TAXATION

The charge for taxation is based on profit for the year

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent that it is regarded, as more likely than not, that they will be recovered. Deferred tax is measured on a non-discounted basis.

LEASES

Rentals under operating leases are charged to the profit and loss account as incurred.

DIASORIN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<i>Notes</i>	2012 £	2011 £
TURNOVER	1	1,882,975	1,819,379
Cost of sales		(1,384,343)	(1,281,169)
Gross profit		498,632	538,210
Administrative expenses		(323,207)	(424,619)
OPERATING PROFIT	2	175,425	113,591
Other interest receivable and similar income	4	43	81
Interest payable and similar charges	5	(10,595)	(6,456)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		164,873	107,216
Tax on profit on ordinary activities	6	(47,238)	38,224
PROFIT FOR THE YEAR	11	117,635	145,440

All amounts are derived from continuing operations

There have been no recognised gains and losses other than the losses for the current and preceding financial periods and accordingly, no statement of total recognised gains and losses is shown

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DIASORIN LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	21,509	23,882
CURRENT ASSETS			
Debtors	8	335,487	567,397
Cash at bank and in hand		575,088	323,132
		910,575	890,529
CREDITORS: (Amounts falling due within one year)	9	(609,423)	(709,385)
NET CURRENT ASSETS		301,152	181,144
TOTAL ASSETS LESS CURRENT LIABILITIES		322,661	205,026
NET ASSETS		322,661	205,026
CAPITAL AND RESERVES			
Called up share capital	10	500	500
Profit and loss account	11	322,161	204,526
SHAREHOLDER FUNDS	11	322,661	205,026

The financial statements of DiaSorin Limited, company registration number 01993990, were approved by the Board of Directors on 6 March 2013 and signed on its behalf by


Steve Swanscott


Benoit Traireau

DIASORIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012****1. TURNOVER**

Turnover is derived from a cost plus basis as well as commission on new sales contracts in accordance with a Service Agreement with DiaSorin I N UK Limited. In return the company provides marketing and after sales services to UK and Irish customers on behalf of DiaSorin I N UK Limited

2. OPERATING PROFIT

	2012 £	2011 £
Operating profit is stated after charging/(crediting)		
- Depreciation of tangible assets	11,642	9,796
- Auditors' remuneration	6,832	6,500
- Operating lease – others	118,055	99,106
- Foreign exchange gain	(11,242)	(10,816)

3. STAFF COSTS

The average monthly number of employees (excluding executive directors) was:

	2012 Number	2011 Number
Sales	11	11
Service	8	8
	19	19

Their aggregate remuneration comprised

	2012 £	2011 £
Wages and salaries	816,061	760,445
Social security costs	94,933	76,964
Other pension costs	43,745	50,760
	954,739	888,169

The directors receive remuneration from other group companies in respect of services to the group. The allocation of these amounts to the company is £Nil (2011 £Nil)

DIASORIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	2012	2011
	£	£
Bank interest	43	81
	<u>43</u>	<u>81</u>
 5 INTEREST PAYABLE AND SIMILAR CHARGES	 2012	 2011
	£	£
Intercompany loan interest	5,583	4,006
Bank interest	5,012	2,450
	<u>10,595</u>	<u>6,456</u>
	<u>10,595</u>	<u>6,456</u>
 6. TAX ON PROFIT ON ORDINARY ACTIVITIES	 2012	 2011
	£	£
Current Tax		
UK corporation tax charge	39,255	14,885
Adjustments in respect of prior years	-	(40,794)
Total current tax charge/(credit)	<u>39,255</u>	<u>(25,909)</u>
 Deferred Tax		
Origination and reversal of timing differences	7,983	(12,315)
Total deferred tax (see below)	<u>7,983</u>	<u>(12,315)</u>
 Total tax charge/(credit) on profit on ordinary activities	<u>47,238</u>	<u>(38,224)</u>

DIASORIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012****6. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

The differences between total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax as is as follows


	2012 £	2011 £
Profit on ordinary activities before taxation	164,873	107,216
Tax on Group profit on ordinary activities at standard UK Corporation Tax rate of 24% (2011 26%)	39,569	27,876
Effects of		
Other short term timing differences	(198)	6,485
Capital allowances in excess of depreciation	(116)	(2,659)
Utilisation of tax losses	-	(17,346)
Change in the rate of tax	-	529
Adjustments in respect of previous periods	-	(40,794)
Total current tax charge/(credit) for the year	39,255	(25,909)

The company earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 24 per cent

A deferred tax asset of £4,332 has been recognised in the 2012 (2011 £12,315) relating to timing differences arising in the year. Management expect to recover this asset from taxable gains available in the foreseeable future.

The amount of the asset recognised in the accounts is made up as follows

	2012 £	2011 £
Fixed asset timing differences	3,243	4,436
Short term timing differences	1,079	7,879
Total undiscounted deferred tax asset (note 8)	4,332	12,315

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DIASORIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Furniture and Fixtures £	Computer Equipment £	Total £
Cost				
At 1 January 2012	15,886	29,211	7,772	52,869
Additions	4,246	-	5,023	9,269
At 31 December 2012	20,132	29,211	12,795	62,138
Depreciation				
At 1 January 2012	9,795	18,415	777	28,987
Charge for the year	3,743	5,842	2,057	11,642
At 31 December 2012	13,538	24,257	2,834	40,629
Net book value				
At 31 December 2012	6,594	4,954	9,961	21,509
At 31 December 2011	6,091	10,796	6,995	23,882

8. DEBTORS

	2012 £	2011 £
Other debtors	53,256	78,876
VAT	28,219	23,106
Deferred tax asset (note 6)	4,332	12,315
Amount owing from Group companies	249,680	453,100
	335,487	567,397

9. CREDITORS: (Amounts falling due within one year)

	2012 £	2011 £
Amount owed to Group companies	387,930	461,072
Taxation and social security	26,079	18,859
Accruals and deferred income	107,807	180,167
Corporation tax payable	39,255	14,885
Other creditors	48,352	34,402
	609,423	709,385

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DIASORIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

10. SHARE CAPITAL	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Called-up allotted and fully paid:		
500 Ordinary shares of £1 each	500	500

**11. STATEMENT OF MOVEMENT ON PROFIT AND LOSS ACCOUNT
AND SHAREHOLDER FUNDS**

	Called-up Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2011	500	59,086	59,586
Profit for the year	-	145,440	145,440
At 31 December 2011	500	204,526	205,026
At 1 January 2012	500	204,526	205,026
Profit for the year	-	117,635	117,635
At 31 December 2012	500	322,161	322,661

12. FINANCIAL COMMITMENTS

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the next year

	2012 £	2011 £
Operating leases which expire		
- Within one year	11,234	5,259
- Between two and five years	62,162	96,542
	73,396	101,801

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 8 in respect of group transactions on the grounds that details of the company's results are included and publicly available in the consolidated accounts of the parent entity

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DIASORIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012**

14. ULTIMATE PARENT COMPANY

The directors regard DiaSonn SpA as the immediate and ultimate controlling party and immediate and ultimate parent undertaking. DiaSonn SpA is the parent undertaking of the largest and smallest group of which DiaSonn Limited is a member and for which group accounts are drawn up.

The financial statements of DiaSonn SpA, a company incorporated in Italy, are available to the public and may be obtained from DiaSonn SpA Via Crescentino, 13040 Saluggia, Italy.