

DiaSorin Limited

Reports and Financial Statements
for the year ended
31 December 2015

Company Registration Number: 01993990

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DIASORIN LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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DIASORIN LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Benoit Traineau
Steve Swanscott
Marco Minolfo

SECRETARY

S. A. Barrett

AUDITORS

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Nordea Bank AB
London Branch
6THFloor
5 Aldermanbury Square,
London EC2V 7AZ

Deutsche Bank AG
London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

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 2015.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is the provision of sales support and after sales support activities and services. The company is remunerated both on a cost plus and commission basis for its services.

RESULTS

The results for the financial year and state of affairs of the company are set out in the Income Statement, Statement of Financial Position and Statement of Changes in Equity on pages 8 to 10 respectively. The current financial year being reported on is for the twelve month financial year to 31 December 2015.

BUSINESS RISKS AND UNCERTAINTIES

The company operates within the wider DiaSorin group. As such it is subject to the general business and commercial risks experienced within the medical diagnostic industry.

FUTURE PROSPECTS

The directors expect that the company will continue as a service company in the foreseeable future.

CONTROLLING PARTY

The company is a wholly owned subsidiary of DiaSorin S.p.A., a company incorporated in Italy. DiaSorin S.p.A. develops, produces, and distributes immunoreagent kits for clinical diagnostics.

GOING CONCERN

The company meets its day-to-day working capital requirements through its cash reserves and group company balances. After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

DIVIDEND

There was no dividend proposed or paid during the financial year (2014: €Nil).

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant events affecting the company since the financial year end.

DIASORIN LIMITED

DIRECTORS' REPORT

DIRECTORS AND SECRETARY

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Benoit Traineau
Steve Swanscott
Marco Minolfo

Secretary:

S. A. Barrett

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.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board:


Steve Swanscott

Director

7/3/16
Date

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 FRS 101 Reduced Disclosure Framework. 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 state of affairs 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 FRS 101 Reduced Disclosure Framework 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 2015, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15. 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) including FRS 101 Reduced Disclosure Framework.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 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:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIASORIN LIMITED

- 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.
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report.



Kevin Sheehan (Senior Statutory Auditor)
for and on behalf of Deloitte
Chartered Accountants and Statutory Auditors

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date 7/7/16

DIASORIN LIMITED**INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<i>Notes</i>	2015 £	2014 £
REVENUE	1	1,876,014	1,793,424
Cost of sales		(1,446,354)	(1,491,167)
GROSS PROFIT		429,660	302,257
Administrative expenses		(150,647)	(114,578)
OPERATING PROFIT		279,013	187,679
Net Interest payable and similar charges	4	(5,998)	(1,859)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	273,015	185,820
Tax on profit on ordinary activities	5	(55,322)	(52,212)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	217,693	133,608

All recognised gains and losses for both the current year and the previous year are included in the income statement and arise from continuing operations.

DIASORIN LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	18,113	25,667
CURRENT ASSETS			
Debtors	7	991,016	287,295
Cash at bank and in hand		39,309	469,286
		1,030,325	756,581
CREDITORS: (Amounts falling due within one year)	8	(274,379)	(225,882)
NET CURRENT ASSETS		755,946	530,699
TOTAL ASSETS LESS CURRENT LIABILITIES		774,059	556,366
NET ASSETS		774,059	556,366
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Profit and loss account	10	773,559	555,866
SHAREHOLDER FUNDS	10	774,059	556,366

The financial statements of DiaSorin Limited, company registration number 01993990, were approved by the Board of Directors on 7/3/16 and signed on its behalf by:


Steve Swahscott
Director

DIASORIN LIMITED**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share Capital €	Retained Earnings €	Total €
Net equity as at 1 January 2014	500	422,258	422,758
Total comprehensive income	-	133,608	133,608
Net equity as at 31 December 2014	<u>500</u>	<u>555,866</u>	<u>556,366</u>
Net equity as at 1 January 2015	500	555,866	556,366
Total comprehensive income	-	217,693	217,693
Net equity as at 31 December 2015	<u>500</u>	<u>773,559</u>	<u>774,059</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in all years presented.

Basis of Preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and UK statute comprising the Companies Act 2006. The company transitioned to FRS 101 with effect from 1 January 2014. The transition is not considered to have a material effect on the financial statements.

In accordance with paragraphs 7 and 8 of FRS 101, the company has availed of the following exemptions from the requirements of IFRS in the preparation of these financial statements:

1. The requirements of IAS 7 statement of Cash Flows.
2. The requirements of IAS 24 to disclose the compensation of key management compensation.
3. The requirements of IAS 24 to disclose related party transactions entered between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
4. The requirements of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of –
 - Paragraph 79 (a) (iv) of IAS 1;
 - Paragraph 73 (e) of IAS 16 Property, Plant and Equipment;
 - Paragraph 118 (e) of IAS 38 Intangible Assets;
5. The requirements of paragraphs 10 (d), 10 (f), 39 (c) and 134 – 136 of IAS 1 Presentation of Financial Statements;
6. The requirements of paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
7. The requirements of IFRS 7 Financial Instruments Disclosures and IFRS 13 Fair Value Measurement.

Changes in Accounting Policies and Disclosure

The following new and amended IFRS and IFRIC interpretations are mandatory as of 1 January 2014 unless otherwise stated and the impact of adoption is noted below.

- Amendments to IFRS 10, IFRS 12 and IAS 27
- Amendments to IAS36
- Amendments to IAS39
- Amendments to IAS32
- IFRIC 21

The company has reviewed the standards and amendments to standards published and adopted on 1 January 2014 and noted no such standards which have a material impact on their financial statements.

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 9
- IFRS 15

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (CONTINUED)

- Amendments to IFRS 11
- Amendments to IAS 16 and IAS 38
- Amendments to IAS 16 and IAS 41
- Amendments to IAS 19
- Amendments to IAS 27
- Amendments to IFRS 10 and IAS 28
- Annual Improvements to IFRSs: 2010 – 2012
- Annual Improvements to IFRSs: 2011 – 2013
- Annual Improvements to IFRSs: 2012 – 2014

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements in future periods.

Revenue

Revenue is derived from a cost plus basis as well as commission on 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.

Property, Plant and Equipment

Property, plant and equipment 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

Foreign Currencies

All amounts in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity and in the related notes are expressed in Pound Sterling which is the primary economic environment in which the Company operates (its functional currency).

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the date of the transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the statement of comprehensive income. Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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.

Leases

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

Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumption that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilization and the physical condition of the assets.

**2. PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION**

	2015 £	2014 £
Operating profit is stated after charging:		
- Depreciation of tangible fixed assets	8,011	6,409
- Auditors' remuneration	8,425	6,792
- Operating lease – others	117,132	110,709
- Foreign exchange loss	7,668	6,329
- Directors' remuneration	-	-
	<u> </u>	<u> </u>

Directors' remuneration is borne by another group company.

DIASORIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015****3. STAFF COSTS**

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

	2015 Number	2014 Number
Sales	9	11
Service	7	7
	<u>16</u>	<u>18</u>

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	822,852	851,902
Social security costs	104,992	118,657
Other pension costs (note 15)	53,029	87,237
	<u>980,873</u>	<u>1,057,796</u>

4. NET INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest	<u>5,998</u>	<u>1,859</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Current Tax		
UK corporation tax charge	57,567	50,403
Deferred tax	(2,245)	1,809
Total tax charge on profit on ordinary activities	<u>55,322</u>	<u>52,212</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

5. 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:

	2015 £	2014 £
Profit on ordinary activities before taxation	273,015	185,820
Tax on profit on ordinary activities at standard UK Corporation Tax rate of 20.25% (2014: 21.5%)	55,286	39,951
Effects of:		
Expenses not deductible	4,870	6,937
Timing differences related to capital allowances and depreciation	267	3,515
Overprovision for corporate tax in 2014	(2,856)	-
Total current tax charge for the year	57,567	50,403

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 20 per cent.

A deferred tax asset of £4,626 has been recognised in 2015 (2014: £2,381) 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:

	2015 £	2014 £
Fixed asset timing differences	4,626	2,381
Short term timing differences	-	-
Total undiscounted deferred tax asset (note 7)	4,626	2,381

DIASORIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Furniture and Fixtures £	Computer Equipment £	Total £
Cost				
At 1 January 2015	20,132	29,635	34,617	84,384
Additions	-	-	457	457
At 31 December 2015	20,132	29,635	35,074	84,841
Depreciation				
At 1 January 2015	18,151	29,116	11,450	58,717
Charge for the year	848	194	6,969	8,011
At 31 December 2015	18,999	29,310	18,419	66,728
Net book value				
At 31 December 2015	1,133	325	16,655	18,113
At 31 December 2014	1,981	519	23,167	25,667

7. DEBTORS: (Amounts falling due within one year)	2015	2014
	£	£
Other debtors	32,172	64,022
VAT	23,041	30,780
Deferred tax asset (note 5)	4,626	2,381
Amount owing from Group companies	931,177	190,112
	991,016	287,295

8. CREDITORS: (Amounts falling due within one year)	2015	2014
	£	£
Amount owed to Group companies	13,677	9,564
Social security	25,721	20,173
Accruals	186,359	150,361
Corporation tax	35,222	26,746
Other creditors	13,400	19,038
	274,379	225,882

DIASORIN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2015 £	2014 £
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

**10. 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 2014	500	422,258	422,758
Profit for the year	-	133,608	133,608
At 31 December 2014	500	555,866	556,366
Profit for the year	-	217,693	217,693
At 31 December 2015	500	773,559	774,059

11. FINANCIAL COMMITMENTS

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the next year.

	2015 £	2014 £
Operating leases which expire:		
- Within one year	14,159	7,322
- Between two and five years	62,446	74,072

12. RELATED PARTY TRANSACTIONS

The company has availed of the exemption in paragraph 8 (k) of FRS 101 which exempts a qualifying entity from the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. CONTROLLING PARTY

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

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

14. CASHFLOW STATEMENT

The company has availed of the exemption in paragraph 8 (h) of FRS 101 and has not prepared a cashflow statement.

15. PENSIONS

The company operates a defined contribution pension scheme for certain employees which is administered by trustees and is financially separate from the company. Company policy is to make a fixed contribution, which is based on a percentage of annual salary. No guarantee is given as to the pension entitlement at the date of retirement. Accordingly, no actuarial valuation has been undertaken.

The pension charge for the year amounted to £53,029 (2014: £87,237). An amount of £9,605 relates to outstanding pension contributions at the year end (2014: £Nil).