

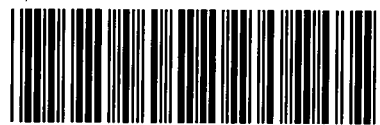
DiaSorin Limited

Reports and Financial Statements
for the year ended
31 December 2013

Company Registration Number: 01993990

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DIASORIN LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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DIASORIN LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Benoit Traineau
Steve Swanscott
Marco Minolfo

SECRETARY

S. A. Barrett

AUDITORS

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
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 2013.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE PROSPECTS

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 10 and 11 respectively. The directors of the company do not propose the payment of a dividend for the year (2012: £Nil).

DIRECTORS AND SECRETARY

A full list of the directors and secretary of the company is given on page 2.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary of the company who held office at 31 December 2013 had no interests in the shares of the company.

The directors and secretary of the company who held office at 31 December 2013 had the following interests in the shares of the ultimate holding company, DiaSorin SpA.

	Stock Options	
	31 December 2013	1 January 2013
Benoit Traineau	30,000	30,000
Steve Swanscott	-	-
S. A. Barrett	-	-
Marco Minolfo	5,000	5,000

POST BALANCE SHEET EVENTS

There were no significant events since year end.

DIASORIN LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

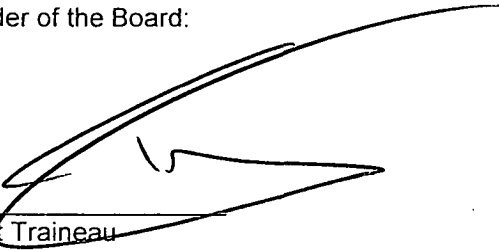
Each of the persons who is a director at the date of approval of this report confirms that:

- (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.

By order of the Board:



Benoit Traineau
Director

Date: MARCH 31st 2014

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.

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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 2013, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies, 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).

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 2013 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:

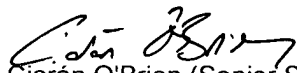
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Members of
Deloitte Touche Tohmatsu

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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.



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: 31 March 2014

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 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.

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 2013**

	<i>Notes</i>	2013 £	2012 £
TURNOVER	1	1,952,094	1,882,975
Cost of sales		(1,503,216)	(1,384,343)
GROSS PROFIT		448,878	498,632
Administrative expenses		(307,636)	(323,207)
OPERATING PROFIT	2	141,242	175,425
Other interest receivable and similar income	4	-	43
Interest payable and similar charges	5	(3,144)	(10,595)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		138,098	164,873
Tax on profit on ordinary activities	6	(38,001)	(47,238)
PROFIT FOR THE YEAR	11	100,097	117,635

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.

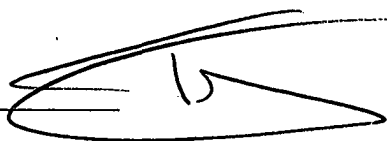
DIASORIN LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	16,412	21,509
CURRENT ASSETS			
Debtors	8	595,092	335,487
Cash at bank and in hand		39,467	575,088
		634,559	910,575
CREDITORS: (Amounts falling due within one year)	9	(228,213)	(609,423)
NET CURRENT ASSETS		406,346	301,152
TOTAL ASSETS LESS CURRENT LIABILITIES		422,758	322,661
NET ASSETS		422,758	322,661
CAPITAL AND RESERVES			
Called up share capital	10	500	500
Profit and loss account	11	422,258	322,161
SHAREHOLDER FUNDS	11	422,758	322,661

The financial statements of DiaSorin Limited, company registration number 01993990, were approved by the Board of Directors on MARCH 31st 2014 and signed on its behalf by:

Benoit Traineau
Director



DIASORIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013****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

	2013 £	2012 £
Operating profit is stated after charging/(crediting)		
- Depreciation of tangible assets	11,679	11,642
- Auditors' remuneration	7,045	6,832
- Operating lease – others	126,005	118,055
- Foreign exchange loss/(gain)	9,903	(11,242)
	<u>154,632</u>	<u>125,287</u>

3. STAFF COSTS

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

	2013 Number	2012 Number
Sales	11	11
Service	8	8
	<u>19</u>	<u>19</u>

Their aggregate remuneration comprised:

	2013 £	2012 £
Wages and salaries	835,260	816,061
Social security costs	108,060	94,933
Other pension costs	55,892	43,745
	<u>999,212</u>	<u>954,739</u>

DIASORIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	2013	2012
	£	£
Bank interest	-	43
	<u> </u>	<u> </u>
5. INTEREST PAYABLE AND SIMILAR CHARGES	2013	2012
	£	£
Intercompany loan interest	264	5,583
Bank interest	2,880	5,012
	<u>3,144</u>	<u>10,595</u>
	<u> </u>	<u> </u>
6. TAX ON PROFIT ON ORDINARY ACTIVITIES	2013	2012
	£	£
Current Tax		
UK corporation tax charge	37,859	39,255
Deferred tax	142	7,983
Total tax charge on profit on ordinary activities	<u>38,001</u>	<u>47,238</u>
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

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:

	2013 £	2012 £
Profit on ordinary activities before taxation	138,098	164,873
Tax on profit on ordinary activities at standard UK Corporation Tax rate of 23% (2012: 24%)	31,763	39,569
Effects of:		
Expenses not deductible/income not taxable	4,187	(198)
Timing differences related to capital allowances and depreciation	1,909	(116)
Total current tax charge for the year	37,859	39,255

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 23 per cent.

A deferred tax asset of £4,190 has been recognised in 2013 (2012: £4,332) 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:

	2013 £	2012 £
Fixed asset timing differences	3,102	3,243
Short term timing differences	1,088	1,079
Total undiscounted deferred tax asset (note 8)	4,190	4,332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Furniture and Fixtures £	Computer Equipment £	Total £
Cost				
At 1 January 2013	20,132	29,211	12,795	62,138
Additions	-	-	6,582	6,582
At 31 December 2013	20,132	29,211	19,377	68,720
Depreciation				
At 1 January 2013	13,538	24,257	2,834	40,629
Charge for the year	3,762	4,700	3,217	11,679
At 31 December 2013	17,300	28,957	6,051	52,308
Net book value				
At 31 December 2013	2,832	254	13,326	16,412
At 31 December 2012	6,594	4,954	9,961	21,509

8. DEBTORS

	2013 £	2012 £
Other debtors	36,841	53,256
VAT	42,015	28,219
Deferred tax asset (note 6)	4,190	4,332
Amount owing from Group companies	512,046	249,680
	595,092	335,487

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

	2013 £	2012 £
Amount owed to Group companies	16,063	387,930
Taxation and social security	27,053	26,079
Accruals and deferred income	138,990	107,807
Corporation tax payable	22,398	39,255
Other creditors	23,709	48,352
	228,213	609,423

DIASORIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

10. SHARE CAPITAL	2013 £	2012 £
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 2012	500	204,526	205,026
Profit for the year	-	117,635	117,635
At 31 December 2012	500	322,161	322,661
At 1 January 2013	500	322,161	322,661
Profit for the year	-	100,097	100,097
At 31 December 2013	500	422,258	422,758

12. FINANCIAL COMMITMENTS

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the next year.

	2013 £	2012 £
Operating leases which expire:		
- Within one year	7,965	11,234
- Between two and five years	82,985	62,162

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.

14. ULTIMATE PARENT COMPANY

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.

15. CASHFLOW STATEMENT

A cashflow statement has not been prepared for the company as its ultimate parent company, DiaSorin S.p.A, has prepared consolidated financial statements which include a consolidated cash flow statement dealing with the cash flows of the group.