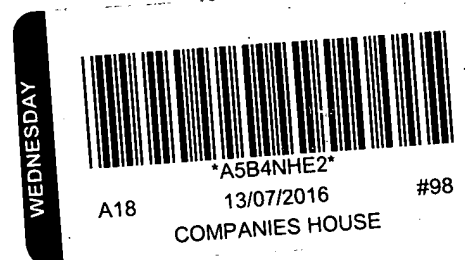


# Doublecape Holding Limited

## Annual report and financial statements for the year ended 31 December 2015

Company registration number: 2624883



**DOUBLECAPE HOLDING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 31 DECEMBER 2015**

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# **DOUBLECAPE HOLDING LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

L Grant  
D Norman  
N Ince

### **Company Secretary**

Oakwood Company Secretary Limited  
R Gregg

### **Registered office**

3<sup>rd</sup> Floor  
1 Ashley Road  
Altrincham  
WA14 2DT

### **Bankers**

Barclays Bank  
1 Churchill Place  
London  
E14 5HP

### **Solicitors**

Addleshaw Goddard  
100 Barbirolli Square  
Manchester  
M2 3AB

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

# **DOUBLECAPE HOLDING LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their strategic report on the company for the year ended 31 December 2015.

### **Review of the business**

The company owned a facility in Ely from which other companies within the group traded. A decision was announced in May 2009 to discontinue the activities at the Ely site and transfer all trade to a fellow group company with effect from 1 April 2010. From this date no further trading activities took place from the Ely site.

The directors decided that due to a number of matters, including changes to accounting regulation, that no further interest payments would be made on amounts owed to group undertakings. The result for the financial year was £nil (2014: loss of £136,000). The directors expect similar results for the foreseeable future.

### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks and uncertainties and financial management**

The management of the business is subject to a number of risks including financial instrument risk. The mitigation of these risks has been outlined below.

#### *Financial risk management*

The main financial instruments the company holds are intercompany creditors. There is a limited risk associated with these as they fall within the same group organisation with the same ultimate parent company.

### **Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There were no changes in accounting policies which resulted in a change to the profit for the financial year ended 31 December 2014 or the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102. There were no changes to reclassification as a result of the adoption of FRS 102.

On behalf of the board



N Ince  
Director

24 June 2016

# **DOUBLECAPE HOLDING LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

### **Future developments**

Future developments are deemed to be of strategic importance to the company and as such have been outlined within the strategic report.

### **Dividends**

The directors do not recommend the payment of a dividend (2014: £nil).

### ***Going concern***

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thermo Fisher Scientific Inc. The directors have received confirmation that Thermo Fisher Scientific Inc intend to support the company for at least one year after these financial statements are signed. The directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Financial risk management**

Disclosures relating to these areas are included in the strategic report.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

L Grant  
D Norman (appointed 16 November 2015)  
N Ince (appointed 10 September 2015)  
K N Wheeler (resigned 16 November 2015)  
K Wright (resigned 4 September 2015)

### **Third party indemnity provision**

The company has made qualifying third party indemnity provisions for the benefit of its directors (which extend to the performance of any duties as a director of any associated company) and these remain in force at the date of this report.

### **Statement of Directors' Responsibilities**

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law).

# **DOUBLECAPE HOLDING LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

### **Statement of Directors' Responsibilities (continued)**

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

### **Disclosure of information to auditors**

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

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each director has taken all the steps that he/she should have taken as a director to make himself/herself 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 Section 418 of the Companies Act 2006.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

On behalf of the board



N Ince  
**Director**

24 June 2016

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOUBLECAPE HOLDING LIMITED**

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Doublecape Holding Limited's financial statements (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 result 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.
- 

### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and loss account and the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, 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.

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### **Other matters on which we are required to report by exception**

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOUBLECAPE HOLDING LIMITED

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## Responsibilities for the financial statements and the audit

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### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

24 June 2016

# DOUBLECAPE HOLDING LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### PROFIT AND LOSS ACCOUNT

		Year ended 31 December	
	Note	2015 £'000	2014 £'000
Interest payable and similar charges	5	-	(136)
Net interest expense	5	-	(136)
<b>Result/(loss) on ordinary activities before taxation</b>		-	(136)
Tax on result/(loss) on ordinary activities	6	-	-
<b>Result/(loss) for the financial year</b>		-	(136)

**DOUBLECAPE HOLDING LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Year ended 31 December</b>	
	<b>Note</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
<b>Result/(loss) for the financial year</b>		-	(136)
<b>Other comprehensive income:</b>			
<b>Total tax on components of other comprehensive income</b>	<b>6</b>	-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive expense for the year</b>		-	(136)

# DOUBLECAPE HOLDING LIMITED

## BALANCE SHEET

		As at 31 December	
	Note	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Investments	7	-	-
<b>Creditors: amounts falling due within one year</b>	8	<b>(4,646)</b>	<b>(4,646)</b>
<b>Net current liabilities</b>		<b>(4,646)</b>	<b>(4,646)</b>
<b>Total assets less current liabilities</b>		<b>(4,646)</b>	<b>(4,646)</b>
<b>Net liabilities</b>		<b>(4,646)</b>	<b>(4,646)</b>
<b>Capital and reserves</b>			
Called up share capital	10	2,307	2,307
Share premium account		1,227	1,227
Accumulated losses		(8,180)	(8,180)
<b>Total equity</b>		<b>(4,646)</b>	<b>(4,646)</b>

The notes on pages 13 to 20 are an integral part of these financial statements.

The financial statements on pages 9 to 20 were authorised for issue by the board of directors on 24 June 2016 and were signed on its behalf



N Ince

**Director**

Doublecape Holding Limited

Company registration number: 2624883

# DOUBLECAPE HOLDING LIMITED

## STATEMENT OF CHANGES IN EQUITY

	£'000	£'000	£'000	£'000
	Called up share capital	Share premium	Accumulated losses <sup>1</sup>	Total
Balance as at 1 January 2014	2,307	1,227	(8,044)	(4,510)
Loss for the financial year	-	-	(136)	(136)
Total comprehensive expense for the year	-	-	(136)	(136)
Balance as at 31 December 2014	2,307	1,227	(8,180)	(4,646)
Balance as at 1 January 2015	2,307	1,227	(8,180)	(4,646)
Result for the financial year	-	-	-	-
Total comprehensive expense for the year	-	-	-	-
<b>Balance as at 31 December 2015</b>	<b>2,307</b>	<b>1,227</b>	<b>(8,180)</b>	<b>(4,646)</b>

<sup>1</sup> Accumulated losses represents accumulated comprehensive expense for the year and prior years plus share-based payments adjustments and related tax credits, charges from the parent company for share-based payments less dividends paid.

# **DOUBLECAPE HOLDING LIMITED**

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

### **1. General Information**

Doublecape Holding Limited ('the company') owned a facility in Ely from which other companies within the group traded. A decision was announced in May 2009 to discontinue the activities at the Ely site and transfer all trade to a fellow group company with effect from 1 April 2010. From this date no further trading activities took place at the Ely site.

### **Statement of compliance**

The individual financial statements of Doublecape Holding Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 14.

### **Basis of preparation**

These financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit and loss account in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thermo Fisher Scientific Inc. The directors have received confirmation that Thermo Fisher Scientific Inc intend to support the company for at least one year after these financial statements are signed. The directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions.

### ***Cash flow statement and related party disclosures***

The company is included in the consolidated financial statements of Thermo Fisher Scientific Inc. which are publically available. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Thermo Fisher Scientific Inc., includes the company's cash flows in its own consolidated financial statements. The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Thermo Fisher Scientific Inc. group (see note 12).

# DOUBLECAPE HOLDING LIMITED

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

### 1. General Information (continued)

#### Consolidated financial statements

The financial statements contain information about Doublecape Holding Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Thermo Fisher Scientific Inc, a company incorporated in the United States of America (see note 13).

#### Foreign currency

##### (i) *Functional and presentation currency*

The company's functional and presentation currency is the pound sterling.

##### (ii) *Transactions and balances*

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transactions would be included as an exchange gain or loss in the profit and loss account.

Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# **DOUBLECAPE HOLDING LIMITED**

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

### **1. General Information (continued)**

#### **Investments**

Investments held as fixed assets are stated at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### **Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### *Financial liabilities*

Basic financial liabilities, including loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **Share Premium**

The share premium account is classified as equity. The share premium account represents the value paid by the shareholder in excess of the par value of share capital issued. This account can be used to write off equity-related expenses, such as underwriting costs, and may also be used to issue bonus shares.

#### **Distributions to equity holders**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

# **DOUBLECAPE HOLDING LIMITED**

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

### **1. General Information (continued)**

#### **Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

### **2 Critical accounting judgements and estimation uncertainty**

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. There were no critical accounting judgements made in the financial year.

#### **Critical accounting estimates and assumptions**

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 assumptions 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.

#### **Impairment of investment**

The company makes an estimate of the recoverable value of investments. When assessing impairment of investments, management considers factors including the underlying value of the investments. See note 7 for the net carrying amount of the investments and associated impairment provision. There was no adjustment to the carrying value of investments during the year.

### **3 Result on ordinary activities before taxation**

The auditors remuneration for the audit of the company for the year ended 31 December 2015 was £4,500 (2014: £4,000) and was borne by Oxoid (Ely) Limited a fellow group undertaking.

### **4 Employees and directors**

The company had no employees or staff costs during the year (2014: nil).

The emoluments of the directors are paid by a fellow group company, Thermo Electron (Management Services) Limited, which makes no recharge to the company. The directors are directors of Thermo Electron (Management Services) Limited and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of their services to each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Thermo Electron (Management Services) Limited.

# DOUBLECAPE HOLDING LIMITED

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

### 5 Net interest expense

#### Interest payable and similar charges

	2015 £'000	2014 £'000
Interest payable on other loans	-	136
Total interest expense on financial liabilities not measured at fair value through profit or loss	-	136
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>136</b>

#### Net interest expense

	2015 £'000	2014 £'000
Total interest payable and similar charges	-	136
Net interest expense	-	136

### 6 Tax on result on ordinary activities

#### Tax expense included in profit and loss:

	2015 £'000	2014 £'000
<b>Current tax</b>		
Total current tax	-	-
<b>Deferred tax</b>		
Total deferred tax	-	-
<b>Tax on result on ordinary activities</b>	<b>-</b>	<b>-</b>

# DOUBLECAPE HOLDING LIMITED

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

### 6 Tax on result on ordinary activities (continued)

Tax income included in other comprehensive income:

	2015 £'000	2014 £'000
Current tax	-	-
Deferred tax	-	-
<b>Total tax income included in other comprehensive income</b>	<b>-</b>	<b>-</b>

#### Reconciliation of tax charge:

The tax assessed for the year is equal to (2014: higher) than the standard rate of corporation tax in the UK 20.25% (2014: 21.50%). The differences are outlined below:

	2015 £'000	2014 £'000
<b>Result on ordinary activities before taxation</b>	<b>-</b>	<b>(136)</b>
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK 20.25% (2014: 21.5%)	-	(29)
<b>Effects of:</b>		
Group relief claimed for nil charge	-	29
<b>Current tax for the year</b>	<b>-</b>	<b>-</b>

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's results for this accounting period are taxed at an effective rate of 20.25%

Factors that may affect future tax charges:

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

# DOUBLECAPE HOLDING LIMITED

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

### 7 Investments

The company's £4,699,000 (2014: £4,699,000) investment in the shares of I.Q. (Bio.) Limited is fully impaired and has a carrying value of £nil (2014: £nil).

The company's subsidiaries were as follows:

	Incorporated in	Share Class	Percentage held	Activity
I.Q. (Bio.) Limited	UK	Ordinary	100%	Holding company, dormant
Oxoid (Ely) Limited 1	UK	Ordinary	100%	Non-trading
Doublecape Limited 2	UK	Ordinary	100%	Dormant company

1 The investment in Oxoid (Ely) Limited is held via I.Q. (Bio.) Limited

2 The investment in Doublecape Limited is held via Oxoid (Ely) Limited

### 8 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	(4,646)	(4,646)

During the year the Directors agreed to waive the interest due on the intercompany loan.

The amounts owed to group undertakings are unsecured, interest free (2014 : LIBOR +2%) and are repayable on demand.

### 9 Financial Instruments

The company has the following financial instruments:

	Note	2015 £'000	2014 £'000
Financial liabilities measured at amortised cost			
– Amounts owed to group undertakings	8	(4,646)	(4,646)
		(4,646)	(4,646)

#### Derivative financial instruments

The company has no interest rate derivative financial instruments (2014: none).

# DOUBLECAPE HOLDING LIMITED

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

### 10 Called up share capital

	2015 £	2014 £
<b>Allotted and fully paid</b>		
2,306,591 (2014: 2,306,591) ordinary shares of £1	<b>2,306,591</b>	<b>2,306,951</b>

### 11 Contingent assets and liabilities

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. No liability is expected to arise under this arrangement.

### 12 Related party transactions

See note 4 for disclosure of the directors' remuneration.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

### 13 Controlling parties

The immediate parent undertaking is Fisher Scientific UK Holding Company Limited whose registered office is Solaar House, 19 Mercers Row, Cambridge, CB5 8BZ.

The ultimate parent undertaking and controlling party is Thermo Fisher Scientific Inc. which is the largest and smallest group to consolidate these financial statements. The company is incorporated in the United States of America and its common stock is listed on the New York Stock Exchange. Copies of the financial statements of the ultimate parent company are publically available and can be obtained from its headquarters at 81 Wyman Street, Waltham, MA 02454, USA.

### 14 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There were no changes in accounting policies which resulted in a change to the loss for the financial year ended 31 December 2014 or the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102. There were no changes to reclassification as a result of the adoption of FRS 102.