

MOLECULAR DEVICES (UK) LIMITED

Report and Financial Statements

31 December 2013

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MOLECULAR DEVICES (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

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MOLECULAR DEVICES (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T M Booth
R E Patterson
K G Ward

SECRETARY

T M Booth

REGISTERED OFFICE

660-665 Eskdale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TS

BANKERS

HSBC PLC
8 Canada Square
London
E14 5HQ

AUDITORS

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
RG1 1YE

MOLECULAR DEVICES (UK) LIMITED

STRATEGIC REPORT

REVIEW OF BUSINESS

The company sells and performs repairs and servicing of proprietary, high-performance bio-analytical measurement systems and associated consumable reagents that are developed by Molecular Devices LLC, a company that is incorporated in the United States of America (the Parent). The products are used in many aspects of the therapeutic development process, from drug discovery and clinical research through manufacturing and quality control.

The company's key financial and other performance indicators were as follows:

KPI	2013	2012	Change % on annualised basis
	£000	£000	
Turnover	20,742	19,349	+7%
Total operating profit	1,288	1,001	+29%

PRINCIPAL RISKS AND UNCERTAINTIES

Foreign currency risk

The company has transactional currency exposures which arise from sales in currencies other than its functional currency as well as the currency risk associated with inter-company transactions in various currencies. Potential exposures to foreign currency exchange rate movements are monitored monthly.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. Details of the company's debtors are shown in Note 10 to the financial statements. The company has a large customer base of varying size and risk which covers a large geographical area and therefore this minimises the impact should a debtor default on its terms.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company joined a group cash pooling arrangement during the year to mitigate liquidity risk.

Cash flow risk

Cash flow risk is the risk that inflows and outflows of cash and cash equivalents will not be sufficient to finance day-to-day operations of the company. The company manages cash flow risk by careful negotiation of terms with customers, suppliers and affiliates, to maintain available funds to meet its liabilities as they fall due. The company has no external loan debt and accordingly has no significant interest risk.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board and agreed with the parent company are implemented by the company's finance department.

FUTURE DEVELOPMENTS

The company continues to sell and perform repairs and servicing on its specialist equipment and anticipates that it will continue to contribute to the group.

On behalf of the Board

T M Booth
Director and Secretary

Date: 27 June 2014

MOLECULAR DEVICES (UK) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,571,260 (2012: £1,011,908). No ordinary dividends were paid during the year (2012: £nil).

DIRECTORS

The directors who served during the year were as follows:

K G Ward

T M Booth

R E Patterson

GOING CONCERN

The company's business activities together with its performance are set out in the review of the business on page 2. In addition the principle risks and uncertainties below include the company's objectives and policies for managing its financial risks.

The company is expected to generate positive cash flows for the foreseeable future, has reasonable financial resources and has a large number of customers across different geographic areas and sectors. The company is part of the Danaher UK group cash pool arrangement. As part of the group cash pool arrangement, each company has entered into unlimited cross guarantees in respect of bank borrowings with fellow participating companies. The group cash pool arrangement in the UK is also available if the company requires immediate access to cash funds to meet its liabilities as they fall due. The cash position of the UK group as a whole is strong and therefore the company should have access to sufficient operating funds when necessary. As a result, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

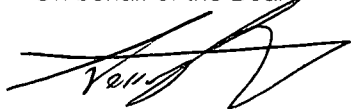
The directors, who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, the directors confirm that:

- to the best their knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- they have taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with s. 485 of the Companies Act 2006 a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



T M Booth

Director and Secretary

Date: 27 June 2014

MOLECULAR DEVICES (UK) LIMITED

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 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 judgments and accounting 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 MOLECULAR DEVICES (UK) LIMITED

We have audited the financial statements of Molecular Devices (UK) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 Report and Financial Statements 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOLECULAR DEVICES (UK) LIMITED (CONTINUED)

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.

Ernst & Young LLP

John Dervley (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Luton

Date: 30 June 2014

MOLECULAR DEVICES (UK) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013

	Note	2013 £000	2012 £000
TURNOVER	2	20,742	19,349
Cost of sales		<u>(14,098)</u>	<u>(12,350)</u>
GROSS PROFIT		6,644	6,999
Administrative expenses		<u>(5,356)</u>	<u>(5,998)</u>
OPERATING PROFIT / (LOSS)	3	1,288	1,001
Interest receivable and similar income	5	<u>27</u>	<u>7</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,315	1,008
Tax credit on profit on ordinary activities	6	<u>257</u>	<u>3</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	14	<u><u>1,572</u></u>	<u><u>1,011</u></u>

There were no recognised gains or losses other than the profit or loss for the period, all of which is derived from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

MOLECULAR DEVICES (UK) LIMITED

Registered number 2807736

BALANCE SHEET At 31 December 2013

	Note	2013 £000	2012 £000
FIXED ASSETS			
Intangible assets	7	694	432
Tangible assets	8	<u>52</u>	<u>88</u>
		746	520
CURRENT ASSETS			
Stock	9	1,230	665
Debtors			
- due within one year	10	6,723	7,166
Cash		<u>558</u>	<u>(1,445)</u>
		8,511	6,386
CREDITORS: amounts falling due within one year	11	<u>(3,908)</u>	<u>(3,351)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>4,603</u>	<u>3,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,349	3,555
CREDITORS: amounts falling due after more than one year	12	<u>(553)</u>	<u>(331)</u>
NET ASSETS / (LIABILITIES)		<u><u>4,796</u></u>	<u><u>3,224</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	10	10
Profit and loss account	14	<u>4,786</u>	<u>3,214</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u><u>4,796</u></u>	<u><u>3,224</u></u>

These financial statements were approved by the Directors on 27 June 2014.



T M Booth
Director and Secretary

The accompanying notes are an integral part of this balance sheet.

MOLECULAR DEVICES (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2013

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, which have been applied consistently throughout the current and prior periods. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Under the provisions of Financial Reporting Standard No 1 (revised) Cash Flow Statements, the company has not prepared a cashflow statement because its ultimate parent company, Danaher Corporation, has prepared consolidated financial statements which include the financial statements of the company for the year which are publicly available.

Revenue recognition

Revenue from sales of equipment is recognised when goods have been shipped from the factory or delivery has occurred depending on the terms of the customer purchase order. Revenue from equipment maintenance is recognised over the period of the agreement.

Intangible assets

Intangible assets acquired separately from a business are capitalised at cost.

Intangible assets are amortised on a straight line basis over their estimated useful life up to a maximum of 20 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or change in circumstances indicate the carrying value may not be recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows: -

Long leasehold land	over life of lease
Office equipment	20% on cost
Computer equipment	33% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value.

Demonstration equipment, which is available for resale is included within stock and written down by 33% of cost per annum or if greater, the amount expected to reduce the equipment to net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing at the balance sheet date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Operating lease incentives are spread over the period of the lease incentive which ends at the first lease break.

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.

MOLECULAR DEVICES (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2013

ACCOUNTING POLICIES (CONTINUED)

Provision for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Taxation

Corporation tax payable is provided on taxable profits at the current rate, as reduced by group relief claimed or surrendered at nil cost. Deferred tax is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

Both current and deferred tax are measured using the tax rates and laws 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 that 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. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

2. SEGMENTAL INFORMATION

	2013 £000	2012 £000
Turnover by destination		
United Kingdom	7,533	6,860
Europe	12,907	11,972
Rest of World	302	517
	<u>20,742</u>	<u>19,349</u>

3. OPERATING PROFIT / (LOSS)

Operating profit / (loss) is stated after charging / (crediting):

	2013 £000	2012 £000
Depreciation of tangible fixed assets - owned	36	37
Amortisation of intangible assets	138	38
Operating lease rentals		
- land and buildings	186	177
- plant and machinery	111	118
Auditors' remuneration		
- audit	33	34
Exchange differences	<u>31</u>	<u>172</u>

MOLECULAR DEVICES (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2013

4. STAFF COSTS

(a) staff costs

	2013 £000	2012 £000
Staff costs during the year		
Wages and salaries	3,456	3,213
Social security costs	730	628
Other pension costs	224	176
	<u>4,410</u>	<u>4,017</u>

	2013 No.	2012 No.
Average numbers of persons employed		
Sales	28	28
Finance / IT / HR / Marketing	8	8
Applications	7	6
Service	26	24
	<u>69</u>	<u>66</u>

(b) Directors' emoluments

	2013 £000	2012 £000
The following disclosures are in respect of qualifying services provided by directors of the company		
Aggregate emoluments in respect of qualifying services	<u>200</u>	<u>66</u>
Aggregate value of contributions paid by the company to money purchase pension schemes	<u>51</u>	<u>26</u>
Number of directors accruing benefits under money purchase schemes	<u>2</u>	<u>2</u>

K Ward's services to this company are of a non-executive nature and his emoluments are deemed to be wholly attributable to qualifying services to other group companies. Accordingly, these financial statements include no emoluments in respect of the director K Ward (2012: £nil).

	2013 £000	2012 £000
In respect of the highest paid director:		
Aggregate emoluments	<u>131</u>	<u>48</u>
Aggregate value of contributions paid by the company to money purchase pension schemes	<u>12</u>	<u>5</u>
Accrued pension at the end of the year	<u>0</u>	<u>0</u>

MOLECULAR DEVICES (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2013

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year to 31/12/2013 £000	Year to 31/12/2012 £000
Bank interest receivable	27	7
	<u>27</u>	<u>7</u>

6. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

The tax (credit) / charge is based on the results for the year and comprises:

	Year to 31/12/2013 £000	Year to 31/12/2012 £000
Current tax		
UK corporation tax	0	0
Adjustment in respect of prior years	0	0
	<u>0</u>	<u>0</u>
Deferred tax		
Charge / (credit) to the profit and loss account	(265)	(8)
Adjustment in respect of prior years	8	5
	<u>(257)</u>	<u>(3)</u>
Taxation charge / (credit) for the year	<u>(257)</u>	<u>(3)</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 23.25% (2012: 24.5%). The actual tax charge for the year differs from the standard rate of UK corporation tax for the reasons set out in the following reconciliation.

	Year to 31/12/2013 £000	Year to 31/12/2012 £000
Profit / (loss) before tax	1,315	1,008
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 23.25% (2012: 24.5%)	306	247
Effects of:		
Expenses not deductible	5	9
Group relief surrendered / claimed for nil consideration	(321)	(264)
Fixed asset timing differences	7	8
Short term timing differences	3	0
Current tax	<u>0</u>	<u>0</u>

MOLECULAR DEVICES (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2013

7. INTANGIBLE FIXED ASSETS

	Distribution rights £000	Intellectual property £000	Total £000
Cost			
At 1 January 2013	762	0	762
Additions	0	400	400
Disposals	0	0	0
At 31 December 2013	762	400	1162
Amortisation			
At 1 January 2013	330	0	330
Charge for the year	38	100	138
Disposals	0	0	0
At 31 December 2013	368	100	468
Net book value			
At 31 December 2013	394	300	694
At 1 January 2013	432	0	432

The distribution rights intangible asset arises on the acquisition of the distribution rights of Sopachem, in the Benelux Territories.

The field service engineering function of a fellow group company, Molecular Devices (New Milton) Ltd, was transferred to the company in the year. The related intellectual property is estimated to have a useful life of four years.

8. TANGIBLE FIXED ASSETS

	Leasehold improvements	Computer, office furniture and equipment £000	Total £000
Cost			
At 1 January 2013	299	35	334
Additions	0	0	0
Disposals	0	0	0
At 31 December 2013	299	35	334
Depreciation			
At 1 January 2013	218	28	246
Charge for the year	31	5	36
Disposals	0	0	0
At 31 December 2013	249	33	282
Net book value			
At 31 December 2013	50	2	52
At 1 January 2013	81	7	88

MOLECULAR DEVICES (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2013

9. STOCKS

	2013 £000	2012 £000
Finished goods and goods for resale	1,230	665
	<u>1,230</u>	<u>665</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £000	2012 £000
Trade debtors	3,265	3,623
Amounts owed by other group undertakings	2,873	3,228
Other debtors	7	7
Other taxation	66	38
Prepayments and accrued income	201	216
Deferred tax	311	54
	<u>6,723</u>	<u>7,166</u>

Deferred tax is provided as follows:

	Recognised 2013 £000	Recognised 2012 £000	Not recognised 2013 £000	Not recognised 2012 £000
Fixed asset timing differences	298	43	0	0
Other timing differences	13	11	0	0
At 31 December	<u>311</u>	<u>53</u>	<u>0</u>	<u>0</u>

Reconciliation on movement of deferred tax asset:

	2013 £000	2012 £000
Deferred tax asset recognised - other short term timing differences		
Deferred tax asset / (liability) as at start of period	54	51
(Charge) / credit to the profit and loss account	257	3
Deferred tax asset / (liability) as at end of period	<u>311</u>	<u>54</u>

The directors believe recognition of a deferred tax asset is appropriate as the asset is more likely than not to be recovered against future taxable profits of the company.

Finance Act 2013 included legislation to reduce the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. The reported deferred tax asset has therefore been reduced to reflect the reduction in rate to 20%. The amount of deferred tax asset expected to reverse in 2014, when the main rate of corporation tax is 21%, is not significant.

MOLECULAR DEVICES (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2013

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £000	2012 £000
Trade creditors	483	218
Amounts owed to other group undertakings	939	656
Other taxation and social security	256	244
Accruals and deferred income	2,230	2,233
	<u>3,908</u>	<u>3,351</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £000	2012 £000
Deferred income	553	331
	<u>553</u>	<u>331</u>

13. CALLED UP SHARE CAPITAL

	2013 £000	2012 £000
Called up. Allotted and fully paid		
10,000 ordinary shares of £1 each (2012: 10,000)	10	10
	<u>10</u>	<u>10</u>

14. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital £000	Profit and loss account £000	Total Share- holders' Funds £000
At 1 January 2012	10	2,203	2,213
Dividends paid	0	0	0
Retained profit / (loss) for the year	0	1,011	1,011
At 1 January 2013	10	3,214	3,224
Dividends paid	0	0	0
Retained profit / (loss) for the year	0	1,572	1,572
At 31 December 2013	<u>10</u>	<u>4,786</u>	<u>4,796</u>

MOLECULAR DEVICES (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2013

15. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 2013 £000	Other 2013 £000	Land and buildings 2012 £000	Other 2012 £000
Expiry date				
- within one year	0	39	0	38
- between two and five years	186	72	186	80
- after five years	0	0	0	0
	<u>186</u>	<u>111</u>	<u>186</u>	<u>118</u>

An unlimited cross guarantee exists between all of the United Kingdom based subsidiaries of Danaher Corporation and HSBC Bank plc.

16. PENSION ARRANGEMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The unpaid contributions outstanding at the year end, included in 'other taxes and social security costs', are £22,500 (year ended 31 December 2012: £22,608).

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Molecular Devices LLC, a company incorporated in the USA.

The ultimate parent undertaking and controlling party is Danaher Corporation, a company incorporated in the USA.

The largest and smallest group in which the results of the company are consolidated is Danaher Corporation, a company incorporated in the USA. The consolidated financial statements of this group are available to the public and may be obtained from 2200 Pennsylvania Avenue, Suite 800 West, Washington DC 20037, USA.

18. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8, para 3c not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.