

Registered Number: 03422264

Report of the Director and
Financial Statements for the Year Ended 31 December 2014
for
Abbott Informatics Europe Ltd

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Abbott Informatics Europe Ltd

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for the Year Ended 31 December 2014

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Abbott Informatics Europe Ltd
Company Information
for the Year Ended 31 December 2014

DIRECTOR:	Mr Thomas Craig Freyman
SECRETARY:	Mr Elian Robert Winslanley
REGISTERED OFFICE:	2nd Floor Crossgate House Cross Street Sale Greater Manchester M33 7FT
REGISTERED NUMBER:	03422264 (England and Wales)
AUDITORS:	DonnellyBentley Limited Chartered Accountants Statutory Auditor Hazlemere 70 Chorley New Road Bolton Lancashire BL1 4BY
BANKERS:	The Royal Bank of Scotland Manchester St Ann St Office St Ann Street MANCHESTER M60 2SS

Abbott Informatics Europe Ltd
Report of the Director
for the Year Ended 31 December 2014

The director presents his report with the financial statements of the company for the year ended 31 December 2014.

CHANGE OF NAME

The company passed a special resolution on 24 June 2014 changing its name from Starlims Europe Ltd to Abbott Informatics Europe Ltd.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale and support of Laboratory Software Systems.

DIRECTOR

Mr Thomas Craig Freyman held office during the whole of the period from 1 January 2014 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

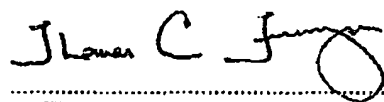
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditor, DonnellyBentley Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr Thomas Craig Freyman - Director

Date: 13/03/15

Report of the Independent Auditors to the Members of
Abbott Informatics Europe Ltd

We have audited the financial statements of Abbott Informatics Europe Ltd for the year ended 31 December 2014 on pages five to eleven. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 2014 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Abbott Informatics Europe Ltd

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

John Joseph Shaw BA(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of DonnellyBentley Limited
Chartered Accountants
Statutory Auditor
Hazlemere
70 Chorley New Road
Bolton
Lancashire
BL1 4BY

Date: 13/03/15

A large, stylized handwritten signature in black ink, appearing to read 'Shaw', with a long horizontal line extending from the end of the signature.

Abbott Informatics Europe Ltd
Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER	2	2,395,346	1,910,083
Other operating income		743,644	1,078,170
		<u>3,138,990</u>	<u>2,988,253</u>
Raw materials and consumables		(6,009)	(42,101)
		<u>3,132,981</u>	<u>2,946,152</u>
Staff costs	3	(2,310,685)	(2,160,167)
Depreciation		(48,196)	(49,930)
Other operating charges		(591,292)	(603,231)
		<u>OPERATING PROFIT</u>	<u>132,824</u>
	4	182,808	132,824
Interest receivable and similar income		290	114
		<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	<u>132,938</u>
		183,098	132,938
Tax on profit on ordinary activities	5	(26,038)	(37,397)
		<u>PROFIT FOR THE FINANCIAL YEAR</u>	<u>95,541</u>
		157,060	95,541
Retained profit brought forward		424,600	329,059
		<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>424,600</u>
		581,660	424,600

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

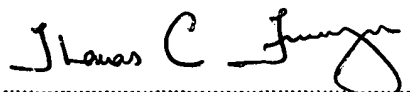
The notes form part of these financial statements

Abbott Informatics Europe Ltd (Registered number: 03422264)

Balance Sheet
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	167,457	196,050
CURRENT ASSETS			
Debtors	8	722,836	419,117
Cash at bank		595,858	440,005
		1,318,694	859,122
CREDITORS			
Amounts falling due within one year	9	894,438	620,519
NET CURRENT ASSETS		424,256	238,603
TOTAL ASSETS LESS CURRENT LIABILITIES		591,713	434,653
CAPITAL AND RESERVES			
Called up share capital	12	8,400	8,400
Capital redemption reserve	13	1,653	1,653
Profit and loss account		581,660	424,600
SHAREHOLDERS' FUNDS	17	591,713	434,653

The financial statements were approved by the director on 13/03/15 and were signed by:



Mr Thomas Craig Freyman - Director

The notes form part of these financial statements

Abbott informatics Europe Ltd
Notes to the Financial Statements
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Leasehold Improvements	- Straight line over 7 years
Office equipment	- Straight line over 7 years
Fixtures and fittings	- Straight line over 7 years
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	1,834,388	1,737,165
Social security costs	179,951	158,790
Other pension costs	296,346	264,212
	<u>2,310,685</u>	<u>2,160,167</u>

Abbott Informatics Europe Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2014	2013
Technical consultants & programmers	25	25
Training	1	2
Sales & Marketing	4	4
Research & Development	1	1
Admin	3	2
	<u>34</u>	<u>34</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Other operating leases	64,607	67,547
Depreciation - owned assets	48,197	49,887
Auditors' remuneration	6,365	7,005
Foreign exchange differences	(12,724)	(6,875)
Rent paid	<u>69,851</u>	<u>79,049</u>
Director's remuneration	<u>-</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	43,457	33,872
Over/under provision of corporation tax in respect of prior year	<u>(16,107)</u>	<u>2,706</u>
Total current tax	27,350	36,578
Deferred tax	<u>(1,312)</u>	<u>819</u>
Tax on profit on ordinary activities	<u>26,038</u>	<u>37,397</u>

Abbott Informatics Europe Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>183,098</u>	<u>132,938</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23.250%)	39,366	30,908
Effects of: Expenses not deductible for tax purposes	4,091	2,984
Adjustments to tax charge in respect of previous periods	<u>(16,107)</u>	<u>2,706</u>
Current tax charge	<u><u>27,350</u></u>	<u><u>36,578</u></u>

6. DEFINED CONTRIBUTION PENSION SCHEME

The company operated a defined benefit contribution scheme. The company has made pension contributions of £296,346 (2013 - £264,212) during the year.

7. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2014	141,419	22,478	41,575	120,911	326,383
Additions	-	-	-	19,604	19,604
At 31 December 2014	<u>141,419</u>	<u>22,478</u>	<u>41,575</u>	<u>140,515</u>	<u>345,987</u>
DEPRECIATION					
At 1 January 2014	21,953	8,352	7,022	93,006	130,333
Charge for year	<u>20,258</u>	<u>2,379</u>	<u>5,788</u>	<u>19,772</u>	<u>48,197</u>
At 31 December 2014	<u>42,211</u>	<u>10,731</u>	<u>12,810</u>	<u>112,778</u>	<u>178,530</u>
NET BOOK VALUE					
At 31 December 2014	<u>99,208</u>	<u>11,747</u>	<u>28,765</u>	<u>27,737</u>	<u>167,457</u>
At 31 December 2013	<u>119,466</u>	<u>14,126</u>	<u>34,553</u>	<u>27,905</u>	<u>196,050</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	686,044	384,759
Deferred tax asset	2,934	1,622
Prepayments and accrued income	33,858	32,736
	<u><u>722,836</u></u>	<u><u>419,117</u></u>

Abbott Informatics Europe Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2014**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	9,887	6,273
Amounts owed to group undertakings	192,108	18,529
Tax	77,329	33,872
Social security and other taxes	75,843	65,222
Payments on account	17,381	39,150
Accruals & deferred income	521,890	457,473
	<u>894,438</u>	<u>620,519</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	-	-	1,970	15,597
Between one and five years	72,196	72,196	35,177	23,545
	<u>72,196</u>	<u>72,196</u>	<u>37,147</u>	<u>39,142</u>

11. DEFERRED TAX

	£
Balance at 1 January 2014	(1,622)
Provided during year	(1,312)
Balance at 31 December 2014	<u>(2,934)</u>

The recognition of the deferred tax asset is supported by management's forecasts of the future profitability of the business.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
8,400	Ordinary	£1	<u>8,400</u>	<u>8,400</u>

13. RESERVES

	Capital redemption reserve £
At 1 January 2014	1,653
At 31 December 2014	<u>1,653</u>

Abbott Informatics Europe Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

14. ULTIMATE PARENT COMPANY

Abbott Laboratories (incorporated in the USA) is regarded by the director as being the company's ultimate parent company.

Abbott Laboratories is listed on the New York Stock Exchange and the London Stock Exchange.

Copies of the group accounts can be obtained on their website www.abbott.com.

15. RELATED PARTY DISCLOSURES

The company is wholly owned by its parent company and has taken advantage of the exemption in FRS 8 Related Party Disclosures to not disclose transactions with its parent company and other wholly owned subsidiaries within the group.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Abbott Laboratories (incorporated in the USA).

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	157,060	95,541
Net addition to shareholders' funds	157,060	95,541
Opening shareholders' funds	434,653	339,112
Closing shareholders' funds	591,713	434,653