

Registered Number 03849149

GLOBAL TI LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013

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GLOBAL TI LIMITED

REPORT AND ACCOUNTS 2013

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GLOBAL TI LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 July 2013

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company did not trade during the year ended 31 July 2013. The only activity in the year was the release of a provision for taxation.

The Company's principal source of income was previously interest from lending to other Smiths group companies. The last remaining interest bearing asset, a loan to Smiths Group International Holdings Limited, became non-interest bearing on 31 July 2012.

During the year a decision was made by Smiths group to no longer require UK companies to compensate surrendering companies for the receipt of group relief for taxation. This resulted in a gain for the Company due to the release of the accrual for taxation for the previous year.

The Company's profit for the year is £553,000 (2012 £1,629,000).

FUTURE OUTLOOK

It is envisaged that the Company will be dormant in the forthcoming period.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors of Smiths Group plc manage the Smiths Group risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a disclosure of the Company's risk would not be appropriate for an understanding of the activities of Global TI Limited. The principal risks and uncertainties of Smiths Group plc are disclosed in its annual report.

FINANCIAL RISK MANAGEMENT

Financial risks are managed on a group basis. See the financial instruments note in the annual report of Smiths Group plc for details of how the Group manages foreign exchange rate risks, interest rate risks, credit risks and liquidity risks.

KEY PERFORMANCE INDICATORS

The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional KPIs. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed in the Business Review section of the Group's Annual report which does not form part of this report.

DIRECTORS

The directors who held office during the year are given below:

R J Paddison
D H Tallentire

GLOBAL TI LIMITED

DIRECTORS' REPORT (continued)

INDEPENDENT AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

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

(a) so far as the directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and

(b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves 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

By order of the Board

A handwritten signature in black ink, appearing to read 'R. J. Paddison', with a stylized flourish at the end.

R. J. Paddison
Director

19 December 2013

GLOBAL TI LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 judgements 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,
- 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 AUDITORS' REPORT TO THE MEMBERS OF GLOBAL TI LIMITED

We have audited the financial statements of Global TI Limited for the year ended 31 July 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the 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.

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 Director's report to identify material inconsistencies with the audited financial statements. 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 July 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.

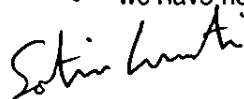
Opinion on other matter prescribed by the Companies Act 2006

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:

- 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.



Sotiris Kroustis (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20 December 2013

GLOBAL TI LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2013

	Notes	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Operating result	2	-	-
Interest receivable and similar income	5	-	2,192
Interest payable and similar charges	6	-	(10)
Profit on ordinary activities before taxation		-	2,182
Tax on profit on ordinary activities	7	553	(553)
Profit for the financial year	13	553	1,629

The profit for the financial year arose from the release of the tax accrual. All operations of the company have been discontinued.

The Company has no recognised gains or losses during the years ended 31 July 2013 and 31 July 2012 other than those reflected in the profit and loss account above.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

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Registered Number 03849149

BALANCE SHEET AS AT 31 July 2013

	Notes	31 July 2013 £'000	31 July 2012 £'000
Current assets			
Debtors			
- falling due within one year	8	151,012	151,012
Creditors (amounts falling due within one year)	9	<u>(137)</u>	<u>(690)</u>
Net assets		<u>150,875</u>	<u>150,322</u>
Capital and reserves			
Called up share capital	11	-	-
Share premium account	12	142,106	142,106
Profit and loss account	12	<u>8,769</u>	<u>8,216</u>
Total shareholders' funds	13	<u>150,875</u>	<u>150,322</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 19 December 2013 and were signed on its behalf by



R. J. Paddison
Director

GLOBAL TI LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared in accordance with the Companies Act 2006 and all applicable accounting standards in the United Kingdom (UK GAAP)

These accounts have been prepared on a going concern basis and under the historical cost convention

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates

The accounting policies are set out below and have been applied consistently throughout the year

Financial assets

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price used includes transaction costs unless the asset is being fair valued through the profit and loss account

The classification of financial assets depends on the purpose for which the assets were acquired. Management determines the classification of an asset at initial recognition and re-evaluates their designation at each reporting date. Assets are classified as loans and receivables, held to maturity investments, available-for-sale financial assets, or financial assets where changes in fair value are charged (or credited) to the profit and loss account

The subsequent measurement of financial assets depends on their classification. Loans and receivables and held-to-maturity investments are measured at amortised cost using the effective interest method. Available-for-sale financial assets and financial assets where changes in fair value are charged (or credited) to the profit and loss account are subsequently measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit and loss' category are included in the profit and loss account in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments previously taken to reserves are included in the profit and loss account

Financial assets are derecognised when the right to receive cash-flows from the assets has expired or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership

Financial liabilities

Borrowings are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs and any discount or premium on issue are subsequently amortised under the effective yield method through the profit and loss account as interest over the life of the loan, and added to the liability disclosed in the balance sheet. Related accrued interest is included in the borrowings figure

Borrowings are classified due within one year unless the Company has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date

Foreign currencies

Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the retranslation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account

GLOBAL TI LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

1 ACCOUNTING POLICIES (continued)

Current taxation

Any tax arising on ordinary activities represents the amount received/paid for group relief in respect of tax losses surrendered/claimed in the current period

Deferred taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are the difference between the Company's taxable profits and its results as disclosed in the financial statements, arising 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 assets are recognised only when their recovery is considered probable.

Deferred tax is not discounted.

2 OPERATING RESULT

The audit fee in respect of this Company has been borne by another Smiths Group Company. Auditors' remuneration for non-audit services was £nil (2012: £nil).

3 DIRECTORS' REMUNERATION

None of the directors of the Company received any remuneration in respect of their services as directors of the Company (2012: £nil).

4 EMPLOYEES

The Company has no active employees (2012: none). Employees of other Smiths Group companies perform all administration of the Company's affairs. No charge for these services has been levied upon the Company in the current year or the previous year.

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Interest receivable from group undertakings	-	2,192

GLOBAL TI LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

6 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Exchange loss	-	(10)
	<u>-</u>	<u>(10)</u>

The exchange loss in the prior year relates to a foreign currency intercompany loan

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Analysis of tax charge on ordinary activities		
United Kingdom		
Current tax – accrual for group relief payment	-	(553)
Current tax – adjustment in respect of prior year	553	-
	<u>553</u>	<u>(553)</u>
Tax on profit on ordinary activities	<u>553</u>	<u>(553)</u>

The tax assessed for the year is different to (2012 the same as) the standard rate of corporation tax in the UK of 23.67% (2012 25.33%). The differences are explained below

	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Profit on ordinary activities before taxation	-	2,182
Payment for Group relief based on UK corporation tax of 23.67% (2012 25.33%)	-	(553)
	-	(553)
Group relief surrendered from fellow subsidiary		
Current year	-	553
Accrual for group relief payment	-	(553)
Release of prior year accrual for group relief payment	553	-
	<u>553</u>	<u>(553)</u>
Total Current Tax	<u>553</u>	<u>(553)</u>

Smiths Group has decided that UK companies are no longer required to compensate the surrendering company for the receipt of group relief. As a result, the Company has released the accrual for group relief charged in previous years, and no payments or receipts in respect of group relief have been accrued in the current year.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

8 DEBTORS - amounts falling due within one year

	31 July 2013 £'000	31 July 2012 £'000
Amounts owed by group undertakings	<u>151,012</u>	<u>151,012</u>

The amounts owed by group undertakings comprise a loan to Smiths Group International Holdings Limited. This is a non-interest bearing loan.

9 CREDITORS – amounts falling due within one year

	31 July 2013 £'000	31 July 2012 £'000
Amounts due to group undertakings	<u>137</u>	<u>690</u>

10 FINANCIAL INSTRUMENTS

Maturity profile of financial instruments

	Amounts due from group undertakings £'000	Amounts due to group undertakings £'000
At 31 July 2013		
Maturity of financial assets/(liabilities)		
On demand	<u>151,012</u>	<u>-</u>
At 31 July 2012		
Maturity of financial assets/(liabilities)		
On demand	<u>151,012</u>	<u>-</u>

The maturity analysis of amounts owed by and due to group undertakings excludes debtors and creditors arising from trading activities. A credit period of 30 days is given for intra-group trading invoices.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

11 CALLED UP SHARE CAPITAL

	31 July 2013 £'000	31 July 2012 £'000
Authorised		
100 (2012 100) ordinary shares of £1 each	-	-
Issued and fully paid		
3 (2012 3) ordinary shares of £1 each	-	-

12 RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 August 2012	142,106	8,216	150,322
Profit for the financial year	-	553	553
At 31 July 2013	142,106	8,769	150,875

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year ended 31 July 2013 £'000	Year ended 31 July 2012 £'000
Profit for the financial year	553	1,629
Net addition to shareholders' funds	553	1,629
Opening shareholders' funds	150,322	148,693
Closing shareholders' funds	150,875	150,322

14 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided by Paragraph 3(c) of 'FRS 8 Related party disclosures' not to disclose transactions with entities that are, directly or indirectly, wholly owned by Smiths Group plc

15 ULTIMATE PARENT UNDERTAKING

At 31 July 2013, Global TI Limited was a wholly owned subsidiary of Smiths Group Holdings Netherlands BV

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smiths Group plc is incorporated in the United Kingdom and registered in England and Wales

The annual report and accounts of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, 2nd Floor, Cardinal Place, 80 Victoria Street, London, SW1E 5JL