

Fisher Scientific UK Holding Company 2

(formerly Oxoid Group Holdings)

Report and Financial Statements

31 December 2005

Registered Number. 3977334



Fisher Scientific UK Holding Company 2

Directors and Professional Advisers

DIRECTORS

J R E Coley
S White

SECRETARY

Debevoise & Plimpton Services Limited

AUDITORS

Deloitte & Touche LLP
Southampton, United Kingdom

BANKERS

Barclays Bank plc
Midlands Corporate Banking
PO Box 3333
15 Colmore Row
Birmingham
B3 2WN

REGISTERED OFFICE

SOLAAR House
19 Mercers Row
Cambridge
CB5 8BZ

Fisher Scientific UK Holding Company 2

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2005

RESULTS AND DIVIDENDS

The company's loss for the year, after taxation, amounted to £2,689,472 (2004 profit £61,216,130), as set out in the profit and loss account on page 5. No ordinary or preference dividends have been declared (2004 Nil). No dividend in specie has been declared and paid (2004 £170,861,272).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is to act as a holding company. The principal activity of the remaining subsidiary is the repackaging and distribution of pharmaceutical products for clinical trial on behalf of biotech and pharmaceutical companies.

On 9 November 2006, Fisher Scientific International Inc (the former ultimate parent company and controlling party of Fisher Scientific UK Holding Company 2) merged with Thermo Electron Corporation to form the merged company Thermo Fisher Scientific Inc. Thermo Fisher Scientific Inc is now the ultimate parent company and controlling party of Fisher Scientific UK Holding Company 2.

On 30 January 2007, the company changed its name to Fisher Scientific UK Holding Company 2 from Oxoid Group Holdings.

FUTURE DEVELOPMENTS

It is envisaged that future growth of the business will come principally from new products and gains in market share of the subsidiary company owned by Fisher Scientific UK Holding Company 2 and appropriate acquisitions.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 2005 and 1 January

J Dellapa	- Resigned 18 August 2006
T Du Chene	- Resigned 11 May 2005
M Roellig	- Appointed 1 May 2005, resigned 9 December 2005
C P Mehta	- Appointed 18 August 2006, resigned 9 November 2006
S H McConnell	- Appointed 18 August 2006, resigned 9 November 2006
J R E Coley	- Appointed 9 November 2006
S White	- Appointed 9 November 2006

None of the directors who held office at the year-end had any interests in the shares of the company.

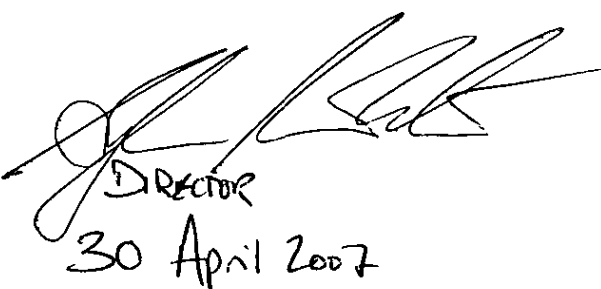
AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors. The company has passed a resolution under Section 386 of the Companies Act 1985 dispensing with the obligation to reappoint auditors annually.

By order of the Board

[name]
[position]

[DATE]


Director
30 April 2007

Fisher Scientific UK Holding Company 2

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which 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 1985. 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.

Fisher Scientific UK Holding Company 2

Independent Auditors' Report to the Members of Fisher Scientific UK Holding 2

We have audited the financial statements of Fisher Scientific UK Holding 2 for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Southampton, United Kingdom

[DATE]

8 May 2007

Fisher Scientific UK Holding Company 2

Profit and Loss Account for the year ended 31 December 2005

	Notes	2005 £'000	2004 £'000
Income from shares in group undertaking	4	-	9,890
Income from other fixed asset investments	1	-	51,579
Interest payable and similar charges	6	<u>(2,689)</u>	<u>(253)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,689)	61,216
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	(2,689)	61,216
Dividends			
Dividends in specie	5	<u>-</u>	<u>(170,861)</u>
RETAINED LOSS FOR THE YEAR	11	<u>(2,689)</u>	<u>(109,645)</u>

All amounts relate to continued operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than the retained loss for the years ending 31 December 2004 and 2005

Reconciliation of shareholders' funds for the year ended 31 December 2005

	2005 £'000	2004 £'000
Shareholders' (deficit)/funds at the beginning of the year	(385)	10,911
Share capital issued	-	98,349
(Loss)/profit for the financial year	(2,689)	61,216
Dividends paid	<u>-</u>	<u>(170,861)</u>
Shareholders' deficit at the end of the year	<u>(3,074)</u>	<u>(385)</u>

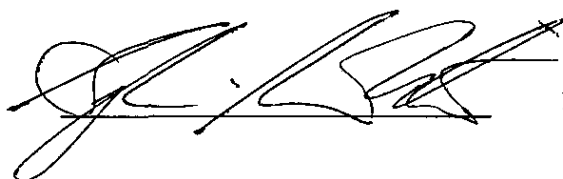
Fisher Scientific UK Holding Company 2

Balance Sheet at 31 December 2005

	Notes	2005 £'000	2004 £'000
FIXED ASSETS			
Investments	8	35,000	35,000
		<u>35,000</u>	<u>35,000</u>
CURRENT ASSETS			
Cash at bank		-	2,970
CREDITORS, amounts falling due within one year	9	<u>(38,074)</u>	<u>(38,355)</u>
NET CURRENT LIABILITIES		<u>(38,074)</u>	<u>(35,385)</u>
NET LIABILITIES		<u>(3,074)</u>	<u>(385)</u>
CAPITAL AND RESERVES			
Called up share capital	10	22	22
Share premium account	11	7,457	7,457
Capital redemption reserve	11	2,890	2,890
Profit and loss account	11	<u>(13,443)</u>	<u>(10,754)</u>
SHAREHOLDERS' DEFICIT		<u>(3,074)</u>	<u>(385)</u>

Approved by the Board on [DATE] 30 APRIL 2007

S White



Director

Fisher Scientific UK Holding Company 2

Notes to the financial statements at 31 December 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The principle accounting policies are summarised below and have been consistently applied throughout the year and preceding year.

The accounts present information about the company as an individual undertaking, not about its group. The company is exempt from the obligation to prepare and deliver group accounts by virtue of Section 228A of the Companies Act 1985.

Cash flow statement

The company is exempt from the requirements of Financial Reporting Standard No. 1 (Revised) to include a cash flow statement as part of its financial statements because the consolidated accounts of the ultimate parent company, Thermo Fisher Scientific Inc, in which the subsidiary undertaking is included, are available to the public.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2. DIRECTORS' EMOLUMENTS

Directors' emoluments have been borne by other group companies.

3. AUDITORS' REMUNERATION

Auditors' remuneration has been borne by another group undertaking.

4. DIVIDENDS RECEIVABLE

	2005	2004
	£'000	£'000
Dividend in specie	-	9,890
	<u>-</u>	<u>9,890</u>

During 2004, Oxoid 2000 Limited transferred its investment in Oxoid Holdings (France) SARL to the company via a dividend in specie. In the same year, the investment was transferred out to another group undertaking.

Fisher Scientific UK Holding Company 2

Notes to the financial statements at 31 December 2005

5. DIVIDENDS AND OTHER APPROPRIATIONS

	<i>2005</i> <i>£'000</i>	<i>2004</i> <i>£'000</i>
Dividend in specie	-	170,861
	<u>-</u>	<u>170,861</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	<i>2005</i> <i>£'000</i>	<i>2004</i> <i>£'000</i>
Interest payable to group undertakings	2,689	253
	<u>2,689</u>	<u>253</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<i>2005</i> <i>£'000</i>	<i>2004</i> <i>£'000</i>
United Kingdom corporation tax		
- current year	-	-
- prior year	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

	<i>2005</i> <i>£'000</i>	<i>2004</i> <i>£'000</i>
(Loss)/profit on ordinary activities before tax	<u>(2,689)</u>	<u>61,216</u>
(Loss)/profit on ordinary activities multiplied by standard rate of UK Corporation Tax (2005 30%, 2004 30%)	(805)	18,365
Effects of		
Non-taxable income	-	(18,441)
Group relief surrendered	805	76
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

8. INVESTMENTS

	<i>Subsidiary</i> <i>undertakings</i> <i>£'000</i>
Cost and net book value At 1 January 2005 and 31 December 2005	<u>35,000</u>

Fisher Scientific UK Holding Company 2

Notes to the financial statements at 31 December 2005

8. INVESTMENTS (continued)

The company has an investment in the following subsidiary as at 31 December 2005

<i>Name of company</i>	<i>Country of Incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>
Fisher Clinical Services UK Limited	United Kingdom	Ordinary shares	100%

9. CREDITORS: amounts falling within one year

	<i>2005 £'000</i>	<i>2004 £'000</i>
Amounts owed to group undertakings	38,074	38,355
	<u>38,074</u>	<u>38,355</u>

10. SHARE CAPITAL

Authorised	<i>2005 Number '000</i>	<i>2005 £'000</i>	<i>2004 Number '000</i>	<i>2004 £'000</i>
Share capital				
Ordinary shares of £0.01 each	10,000	100	10,000	100
Allotted, called up and fully paid	<i>2005 Number '000</i>	<i>2005 £'000</i>	<i>2004 Number '000</i>	<i>2004 £'000</i>
Share capital				
Ordinary shares of £0.01 each	2,266	22	2,266	22

11. RESERVES

	<i>Share capital £'000</i>	<i>Capital redemption reserve £'000</i>	<i>Share premium account £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
At 1 January 2005	22	2,890	7,457	(10,754)	(385)
Retained loss for year	-	-	-	(2,689)	(2,689)
At 31 December 2005	<u>22</u>	<u>2,890</u>	<u>7,457</u>	<u>(13,443)</u>	<u>(3,074)</u>

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Notès to the financial statements at 31 December 2005

12. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of a parent undertaking whose accounts are publicly available, the company has taken advantage of the exemption under FRS 8 paragraph 3(c), Related Party Disclosures, and has not disclosed transactions with its parent or fellow subsidiary undertakings. There were no other transactions with related parties which require disclosure.

13. PARENT UNDERTAKING

The company's immediate parent is Fisher Scientific UK Holding Company Limited (registered number 3947481).

The ultimate parent company and controlling party is Thermo Fisher Scientific Inc, (formerly Fisher Scientific International Inc), a company incorporated in the United States of America, and whose common stock is listed on the New York Stock Exchange. This is the largest and smallest group, which includes the company and for which group accounts are prepared. Copies of the consolidated financial statements of Thermo Electron Corporation and Fisher Scientific International Inc (who merged to become the ultimate parent company) can be obtained from its headquarters at 81 Wyman Street, PO Box 9046, Waltham, MA02454-9046, USA.

14. POST BALANCE SHEET EVENT

On 9 November 2006, Fisher Scientific International Inc (the former ultimate parent company and controlling party of Fisher Scientific UK Holding Company 2 Limited) merged with Thermo Electron Corporation to form the merged company Thermo Fisher Scientific Inc. Thermo Fisher Scientific Inc is now the ultimate parent company and controlling party of Fisher Scientific UK Holding Company 2.