Registered number: 06381141

COLE-PARMER LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

COLE-PARMER LIMITED

COMPANY INFORMATION

Directors	Bernd Brust Philip Rinaldi Jon Salkin
Company secretary	Oakwood Corporate Secretary Limited
Registered number	06381141
Registered office	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
Independent auditor	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors One Chamberlain Square Birmingham B3 3AX

COLE-PARMER LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The Directors present their Strategic report for Cole-Parmer Limited ("the Company") for the year ended 31 December 2020.

Business review and principal activity

The Company manufactures and sells five well established and trusted scientific equipment brands worldwide: Stuart, Techne, Jenway, Electrothermal and PCRmax, as well as acting as a distributor for other brands within the wider Cole-Parmer range.

Sales of £19,234,975 for the year ended 31st December 2020 represents a year on year decrease from sales of £20,109,804 in 2019.

Sales in the UK remained flat, and sales outside of the UK decreased by 6%, with Q2 and Q3 being the most heavily impacted due to the COVID-19 lockdowns which occurred across the globe. These lockdowns had a particularly bad impact on the Academia sector due to the closures of all schools and universities across the UK and Europe, which is a key market for the Company. The Company did look to shift focus from some of its core markets and manufactured products to offering COVID-19 specific support to both its domestic and international customers through new products such as gloves, facemasks and PCR and lateral flow test kits.

Gross margins declined by 5% year on year due to a reduction in production volumes in relation to the pandemic. The Company was classed as a critical supplier during the UK lockdowns meaning that its production and distribution facilities were able to remain open. In order to both protect and incentivise those staff whose job role required them to work on site, the Company operated with split-shifts and reduced working hours, although all staff continued to receive their usual full pay.

The Company's EBITDA saw a decline from £2.4million in 2019 to £2.0million in 2020. Despite this, the Company did not make use of the governments job retention scheme or any of the other support packages on offer, as cashflows remained strong throughout the year. The Company looked to control its expenditure as new ways of working were sought with the majority of back-office and sales staff working remotely, resulting in a reduction in expenditure on travel and some capital projects being put on hold.

Overall, the Company finds itself in a good financial position at the close of 2020 despite experiencing a challenging year.

* EBITDA – Earnings before interest, tax, depreciation and amortisation.

Principal risks and uncertainties

The management of the business is subject to both commercial risk and financial risk. The mitigation of these risks has been outlined below.

Commercial risk

The Company continues to improve its services in order to maintain and develop its marketplace penetration. Competitive pressure remains a continuing risk for the Company, especially from low-cost manufacturers in Asia. The Company maintains and manufactures a broad range of products and looks to continually invest in R&D and engineering projects to mitigate this risk.

Principal risks and uncertainties (continued)

Financial risk management

The Company's two main financial risks are the effects of changes in currency and credit risk. The Company is exposed to currency risk as a result of its operations. However, given the size of the Company's operations, the cost of managing the exposure to currency risk through the use of derivative financial instruments exceeds any potential benefits. The Company operates foreign currency bank accounts in order to offset foreign currency receipts and payments. The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is continually reviewed by the senior management team. 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 of Directors are implemented by the Company's finance department.

Future developments

Impact of Covid-19

In 2021, the Company has seen a year on year increase in revenues of 23.8% through to December, mainly thanks to sales of PCR test kits to a local laboratory that won a government contact for the Test to Release scheme for international travel.

The Company does not currently expect any future significant downturn as a result of Covid-19.

Impact of the United Kingdom's withdrawal from the European Union ("Brexit")

After the United Kingdom reached an agreement with the European Union in December 2020, the Company reviewed its operations to identify any potential risks. The primary risk that was identified was the movement of goods to customers within the EU, and so plans were put in place to mitigate this by offering customers alternate delivery options such as air freight and different incoterms. Throughout 2021 the Company has managed to minimise any disruption to its EU customers by working closely with freight forwarders and ensuring new customs procedures are complied with.

Exit of the bioprocessing business

On 1 November 2021, Curie Holdings, LLC ("Curie Holdings") entered into a stock purchase agreement with VWR International, LLC ("VWR International") transferring 100% of the Units of Curie Holdings which owns the former Bioprocessing business of CPI Holdco, LLC ("CPI Holdco") and its subsidiaries. As a result of this transaction, Cole-Parmer Instrument Company Limited and its subsidiaries have exited its bioprocessing business for purposes of its continuing operations. Further information can be found in the Post balance sheet events section of the Group Directors' report.

Financial key performance indicators

The Directors believe the key performance indicators of the Company are Gross Profit margins and EBITDA profit margins. Gross profit margins declined slightly in the year to 32% (2019 - 37%), due mainly to the Coronavirus pandemic leading to forced closures in the Academia sector leading to a reduction in revenues. EBITDA profit margins decreased slightly to 10% in 2020 (2019 - 12%), again due to the pandemic, although this was mitigated somewhat by reduced expenditure in certain areas such as travel and entertainment.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Non-financial key performance indicators

Health & Safety is the Company's key non-financial key performance indicator, and the Company uses the Accident report to monitor its performance. In 2020 there were no significant accidents reported (2019 - Nil).

This report was approved by the board and signed on its behalf.

Philip Rinaldi
Director

Date: 18/02/2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the audited financial statements of Cole-Parmer Limited ("the Company") for the year ended 31 December 2020.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the audited financial statements of Cole-Parmer Limited ("the Company") in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements of Cole-Parmer Limited ("the Company") for each financial year. Under that law the Directors have elected to prepare the audited financial statements of Cole-Parmer Limited ("the Company") in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the audited financial statements of Cole-Parmer Limited ("the Company") 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 audited financial statements of Cole-Parmer Limited ("the Company"), the Directors are required to:

- select suitable accounting policies for the Company's financial statements 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; and
- prepare the audited financial statements of Cole-Parmer Limited ("the Company") 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 to enable them to ensure that the audited financial statements of Cole-Parmer Limited ("the Company") 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.

Results and dividends

The loss for the year, after taxation, amounted to £1,159,875 (2019 - a loss of £559,492).

No dividends were paid during the year (2019 - £Nil) and no dividends were proposed at the year end (2019 - £Nil).

Directors

The Directors of the Company who were in office during the year and up until the date of signing, unless otherwise stated, were:

Bernd Brust
Philip Rinaldi
Jon Salkin

Research and development activities

The Company incurred research and development expenditure of £581,346 (2019 - £1,021,253) with regards to new products, which were expensed to the Statement of Comprehensive Income.

Qualifying third party indemnity provisions

For the year and as at the date of this report the Company has made qualifying third party indemnity provisions for the benefit of all of its Directors.

Branches outside the United Kingdom

The Company has a branch, as defined in section 1046(3) of the Companies Act 2006, outside the UK based in Paris, France.

Matters covered in the strategic report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the Group Strategic report. These matters relate to the Business review, Principal risks and uncertainties and Future developments.

Disclosure of information to auditor

Each person who was a Director at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

Rebrand from Cole-Parmer to Antylia

In February 2021, the Group to which the Company belongs was rebranded from Cole-Parmer to Antylia Scientific to reflect our renewed purpose, direction and strategy in the scientific marketplace; championing our customers in their quest to pursue novel discoveries and understanding their urgency for efficient delivery in this fast-paced field.

Exit of the bioprocessing business

On 1 November 2021, Curie Holdings, LLC ("Curie Holdings") entered into a stock purchase agreement with VWR International, LLC ("VWR International") transferring 100% of the Units of Curie Holdings which owns the former Bioprocessing business of CPI Holdco, LLC ("CPI Holdco") and its subsidiaries. As a result of this transaction, Cole-Parmer Limited and its subsidiaries have exited its bioprocessing business for purposes of its continuing operations.

The bioprocessing business constitutes approximately 4% of the total revenues depicted in the accompanying Financial Statements. The bioprocessing business also constitutes approximately 10% of the total revenues of the company's subsidiaries.

Post balance sheet events (continued)

Exit of the bioprocessing business (continued)

Upon closure of the transaction, the Company sold its inventory in each jurisdiction to the respective VWR International local entity. Additionally, the Companies contributed the remaining assets and liabilities of the bioprocessing business to Curie Holdings (a parent entity of the Company's parent) for sale to VWR International. Following the sale of the bioprocessing business the Company entered into a transitional services arrangement ("TSA") with VWR International for the Company to continue operating the bioprocessing business on VWR International's behalf for the short-term future.

The Directors' have not yet been able to fully assess the impact of the transaction and the associated TSA on the financial performance and financial position of the Group and as such no disclosure of the estimated financial impact of the transaction has been disclosed in these financial statements.

Independent auditor

The auditor, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The financial statements on pages 1 to 34 were approved by the Board of Directors on 18/02/2022 and signed on its behalf by

Philip Rinaldi
Director
18/02/2022

Independent auditors' report to the members of Cole-Parmer Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cole-Parmer Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Financial Statements (the "Annual report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals, or manipulating accounting estimates which could be subject to management bias. Audit procedures performed by the engagement team included:

- Enquiries of management;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations;
- Responding to the risk of management override of controls through a combination of substantive testing of journals entries, incorporating elements of unpredictability into the nature, timing and extent of planned audit procedures, and the testing of accounting estimates and judgements which could be subject to management bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

J. Khela

Jas Khela (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
18 February 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover	4	19,234,975	20,109,804
Cost of sales		(13,129,059)	(12,670,630)
Gross profit		6,105,916	7,439,174
Distribution costs		(300,237)	(333,329)
Administrative expenses		(5,937,934)	(6,845,075)
Operating (loss)/profit	5	(132,255)	260,770
Interest payable and similar expenses	9	(691,466)	(687,183)
Loss before taxation		(823,721)	(426,413)
Tax on loss	10	(336,154)	(133,079)
Loss for the financial year		(1,159,875)	(559,492)
Other comprehensive income/(expense) for the year			
Currency translation differences		82,885	(82,887)
Other comprehensive income/(expense) for the year		82,885	(82,887)
Total comprehensive expense for the year		(1,076,990)	(642,379)

The notes on pages 14 to 34 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Intangible assets	11		14,339,793		16,140,926
Tangible assets	12		890,259		1,040,515
Investments	13		809,318		809,318
			16,039,370		17,990,759
Current assets					
Stocks	14	6,174,380		6,483,073	
Debtors	15	7,899,740		8,057,670	
Cash at bank and in hand	16	2,111,817		1,428,462	
		16,185,937		15,969,205	
Creditors: amounts falling due within one year	17	(11,757,862)		(12,461,984)	
Net current assets			4,428,075		3,507,221
Total assets less current liabilities			20,467,445		21,497,980
Provision for other liabilities	19	(90,482)		(44,027)	
Net assets			20,376,963		21,453,953
Capital and reserves					
Called up share capital	20		14,998		14,998
Capital redemption reserve	21		20		20
Foreign exchange reserve	21		259,168		176,283
Capital contribution reserve	21		8,414,724		8,414,724
Retained earnings	21		11,688,053		12,847,928
Total equity			20,376,963		21,453,953

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Philip Rinaldi
Director

Date: 18/02/2022

The notes on pages 14 to 34 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Capital contribution reserve	Retained earnings	Total shareholders' funds
	£	£	£	£	£	£
At 1 January 2020	14,998	20	176,283	8,414,724	12,847,928	21,453,953
Comprehensive expense for the financial year						
Loss for the financial year	-	-	-	-	(1,159,875)	(1,159,875)
Other comprehensive income for the financial year	-	-	82,885	-	-	82,885
Total comprehensive expense for the financial year	-	-	82,885	-	(1,159,875)	(1,076,990)
At 31 December 2020	14,998	20	259,168	8,414,724	11,688,053	20,376,963

The notes on pages 14 to 34 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Capital contribution reserve	Retained earnings	Total shareholders' funds
	£	£	£	£	£	£
At 1 January 2019	14,998	20	259,170	8,208,337	13,407,420	21,889,945
Comprehensive (expense)/income for the financial year						
Loss for the financial year	-	-	-	-	(559,492)	(559,492)
Other comprehensive expense for the financial year	-	-	(82,887)	-	-	(82,887)
Total comprehensive expense for the financial year	-	-	(82,887)	-	(559,492)	(642,379)
Capital contribution (note 21)	-	-	-	206,387	-	206,387
At 31 December 2019	14,998	20	176,283	8,414,724	12,847,928	21,453,953

The notes on pages 14 to 34 form part of these financial statements.

1. General information

Cole-Parmer Limited ("the Company") is a private company, limited by shares, registered in England and Wales and incorporated in the United Kingdom. Registered company number 06381141. The address of its registered office is 3rd Floor 1, Ashley Road, Altrincham, Cheshire, England, WA14 2DT.

The Company's principal activity is that of the manufacturer of medical and dental instruments and supplies.

These financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company and currency of its primary economic environment.

Monetary amounts included within these financial statements have been rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in compliance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The principal accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied to all the years presented, unless otherwise stated.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cole-Parmer Instrument Company Limited as at 31 December 2020 and these financial statements may be obtained from 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company is itself a subsidiary company of Cole-Parmer Instrument Company Limited ("the Group") and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.4 Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over the level of demand for the Company's products. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities.

After making appropriate enquiries including consideration of the likely impact of Covid-19, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have received written assurances from Cole-Parmer Instrument Company LLC, the intermediate parent company, that they will continue to provide support for at least 12 months from the date of approval of these financial statements.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation of intangible assets

The estimated useful lives range as follows:

Goodwill	-	5 - 20 years
Intellectual property	-	15 years
Computer software	-	4 - 5 years

The amortisation expense is charged to administration expenses within the Statement of Comprehensive Income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Plant and machinery	-	3 - 20 years
Motor Vehicles	-	4 - 5 years

Assets under construction are not depreciated until they are bought into use.

2. Accounting policies (continued)

Tangible fixed assets (continued)

The assets' residual values, useful lives and depreciation methods are reviewed annually, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals of tangible fixed assets are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income

The depreciation expense is charged to administration expenses within the Statement of Comprehensive Income.

2.8 *Investments*

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first outbasis. Work in progress and finished goods include an uplift for absorption of labour and attributable overheads, based on normal levels of activity.

At the date of each Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. Any impairment loss/reversal is recognised immediately in the statement of comprehensive income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

The Company has opted to apply section 11 and 12 of FRS 102 in respect of the recognition and measurement of financial instruments.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a Director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Foreign currency translation

The Company's functional and presentational currency is Pounds Sterling (£).

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost 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.

Foreign exchange translation differences resulting from the conversion of the French results into Pounds Sterling are recognised in other comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'.

2.15 Finance costs

Finance costs are charged to Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Operating leases

Arrangements which transfer substantially all the risks and rewards of ownership of an asset to the Company are classified as finance leases. All other arrangements are classified as operating leases.

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.17 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.18 Interest income

Interest income is recognised in Statement of Comprehensive Income using the effective interest method.

2. Accounting policies (continued)

2.19 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.20 Provisions for other liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to Statement of Comprehensive Income in the year that the obligation arises, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When a liability is settled, the associated outflow of economic benefit is charged to the provision carried in the Statement of Financial Position.

2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have had the most significant effect on the amounts recognised in the financial statements are discussed below:

(i) Impairment of investments

The Company holds investments in fellow group undertakings which are reviewed for impairment on a regular basis. The carrying value of the investments is compared to the net asset value and an impairment recognised in the statement of comprehensive income where appropriate. See note 13 for the net carrying amount of the investments and the associated impairment provision.

Key sources of estimation uncertainty

The key sources of estimation uncertainty, that have had a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of goodwill

Impairment testing on the carrying value of goodwill is undertaken at the end of the first full financial year following an acquisition and thereafter when events or circumstances arise that indicate that the carrying value may not be recoverable. Impairment losses are recognised as a difference between the carrying value of goodwill and management's best estimates of future cash flows. The actual amount of future cash flows and the date they are received may differ from these estimates. No impairment indicators have been identified in the year (note 11).

(ii) Stock provision

The Company provides for stock deemed to be obsolete. The provision is based on the ratio of historical information of sales and usages compared to quantities of stock held. As at 31 December 2020 a provision of £1,050,415 has been recognised against stock (2019 - £820,623). During the year, £229,792 was recognised within the Statement of Comprehensive Income in respect of the net stock provision (2019 - a credit of £136,024)

4. Turnover

	2020 £	2019 £
Sale of goods	19,152,351	19,985,988
Provision of services	82,624	123,816
	19,234,975	20,109,804

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	5,837,217	5,809,608
Rest of Europe	7,006,158	7,587,628
Rest of the world	6,391,600	6,712,568
	19,234,975	20,109,804

5. Operating (loss)/profit

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

	2020 £	2019 £
Research & development charged as an expense	581,346	1,021,253
Exchange differences	96,100	181,167
Depreciation of tangible assets	314,574	283,921
Amortisation of intangible assets, including goodwill	1,801,133	1,892,195
Movement in inventory provision	229,792	(136,024)
Operating lease rentals	613,080	623,469

6. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	60,728	70,700

In the current and prior year there were no non-audit services provided to the Company by the auditors.

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	3,464,727	3,671,807
Social security costs	243,895	286,491
Other pension costs	375,610	394,087
	4,084,232	4,352,385

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

	2020 No.	2019 No.
Managerial	21	29
Clerical and related	22	23
Operatives	43	48
	86	100

8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	175,254	291,987
Company contributions to defined contribution pension schemes	25,060	12,803
	200,314	304,790

During the year retirement benefits were accruing to no Directors (2019 - Nil) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £175,254 (2019 - £291,987).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £25,060 (2019 - £12,803).

The emoluments of two Directors (2019: two) are paid by another group company. It is not possible to split out the emoluments in relation to their directorships of this Company and a recharge for £277,969 (2019: £Nil) is charged to the Company, which includes the cost for the services provided by these Directors to the Company. No other charges/recharges are to be made to the Company for the services of these Directors.

9. Interest payable and similar expenses

	2020 £	2019 £
Loans from group undertakings (note 17)	691,466	687,183

10. Tax on loss

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	219,215	154,111
Adjustments in respect of previous periods	121,833	(84,677)
	341,048	69,434
Double taxation relief	(7,428)	(3,960)
	333,620	65,474
Foreign tax		
Foreign tax on income for the year	17,427	6,559
Total current tax	351,047	72,033
Deferred tax		
Origination and reversal of timing differences	7,714	90,735
Adjustments in respect of prior periods	(3,431)	(29,689)
Effect of tax rate changes	(19,176)	-
Total deferred tax	(14,893)	61,046
Taxation on ordinary activities	336,154	133,079

10. Tax on loss (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(823,721)	(426,413)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(156,507)	(81,018)
Effects of:		
Fixed asset differences	330,416	336,438
Expenses not deductible for tax purposes	53,020	101
Foreign tax credits	(8,827)	2,599
Adjustments to corporation tax charge in respect of prior periods	121,833	(84,677)
Adjustments to deferred tax charge in respect of prior periods	(3,431)	(29,689)
Deferred tax not recognised	-	(1)
Other differences leading to an decrease in the tax charge	(350)	(10,674)
Total tax charge for the year	336,154	133,079

Factors that may affect future tax charges

The UK Government announced in the 2021 budget and enacted on 24 May 2021 that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase. The change in the tax rate is not expected to have a material impact on the Company.

11. Intangible assets

	Computer software £	Intellectual Property £	Goodwill £	Total £
Cost				
At 1 January 2020	255,399	954,946	28,081,007	29,291,352
Disposals	(6,874)	-	-	(6,874)
At 31 December 2020	248,525	954,946	28,081,007	29,284,478
Accumulated amortisation				
At 1 January 2020	217,462	161,856	12,771,108	13,150,426
Charge for the year	23,322	80,732	1,697,079	1,801,133
On disposals	(6,874)	-	-	(6,874)
At 31 December 2020	233,910	242,588	14,468,187	14,944,685
Net book value				
At 31 December 2020	14,615	712,358	13,612,820	14,339,793
At 31 December 2019	37,937	793,090	15,309,899	16,140,926

12. Tangible fixed assets

	Plant and machinery and motor vehicles £	Assets under construction £	Total £
Cost or valuation			
At 1 January 2020	2,368,606	282,799	2,651,405
Additions	91,830	72,488	164,318
Disposals	(76,655)	-	(76,655)
Transfers between classes	354,737	(354,737)	-
At 31 December 2020	2,738,518	550	2,739,068
Accumulated depreciation			
At 1 January 2020	1,610,890	-	1,610,890
Charge for the year	314,574	-	314,574
Disposals	(76,655)	-	(76,655)
At 31 December 2020	1,848,809	-	1,848,809
Net book value			
At 31 December 2020	889,709	550	890,259
At 31 December 2019	757,716	282,799	1,040,515

13. Investments

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 January 2020	27,497,538
At 31 December 2020	27,497,538
Impairment	
At 1 January 2020	26,688,220
At 31 December 2020	26,688,220
Net book value	
At 31 December 2020	809,318
At 31 December 2019	809,318

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
PCR Max Limited	^	Dormant	Ordinary shares	100%
Bibby Scientific (Hong Kong) Co Limited	<	Non-trading	Ordinary shares	100%
Through Bibby Scientific (Hong Kong) Co Limited: Cole-Parmer Laboratory Equipment (Shanghai) Co., Ltd.	>	Scientific Equipment	Ordinary shares	100%

13. Investments (continued)

Subsidiary undertakings (continued)

Key
^ 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT
< 16th Floor, Wing on Centre, Nos 111 Connaught Road Central , Hong Kong
> 401, Building 2, No. 865 Jiuxin Road, Songjiang District, Shanghai, PRC China

Consolidated financial statements have not been prepared as Cole-Parmer Limited is itself a wholly owned subsidiary of Cole-Parmer Instrument Company Limited which prepares consolidated financial statements. Accordingly these financial statements present information on the company alone, and not of its group.

14. Stocks

	2020 £	2019 £
Raw materials and consumables	3,282,331	3,548,684
Work in progress	397,423	516,883
Finished goods and goods for resale	2,494,626	2,417,506
	6,174,380	6,483,073

Stocks are stated after provisions for impairment of £1,050,415 (2019 - £820,623).

15. Debtors

	2020 £	2019 £
Trade debtors	2,866,366	2,957,362
Amounts owed by group undertakings	4,211,118	4,370,195
Other debtors	343,271	241,679
Deferred taxation (note 18)	174,462	159,568
Prepayments and accrued income	304,523	328,866
	7,899,740	8,057,670

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Within other debtors an amount of £237,000 (2019 - £237,000) is in relation to the deposit made for the lease of the Company's primary site and is not due for repayment until the end of the lease in 2025.

16. Cash at bank in hand

	2020 £	2019 £
Cash at bank and in hand	2,111,817	1,428,462

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	986,897	753,099
Amounts owed to group undertakings	9,312,343	10,704,532
Corporation tax	254,101	112,180
Other taxation and social security	156,084	140,097
Other creditors	323,926	235,367
Accruals and deferred income	724,511	516,709
	11,757,862	12,461,984

Amounts owed to group undertakings of £8,627,790 (2019 - £9,054,194) are unsecured, interest bearing at 8% and are repayable either on demand or if not previously demanded, by 2025. The remaining amount owed to group undertakings is unsecured, interest free and repayable on demand.

18. Deferred taxation

	2020 £	2019 £
At 1 January	159,568	220,614
Charged/(credited) to Statement of Comprehensive Income	14,894	(61,046)
At 31 December	174,462	159,568

18. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	151,498	152,083
Short term timing differences	22,964	7,485
	174,462	159,568

A deferred tax asset of £839,398 (2019 - £839,298) in relation to historic losses has not been recognised at the date of the Statement of Financial Position due to the uncertainty of future profits to offset the deferred tax asset against.

19. Provision for other liabilities

	Warranty *provision* £
At 1 January 2020	44,027
Charged to profit or loss	46,455
At 31 December 2020	90,482

The warranty provision is expected to be utilised in line with the guarantee period offered to the Company's customers of between one and three years.

20. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
13,980 (2019 - 13,980) ordinary shares of £1.00 each	13,980	13,980
1,017 (2019 - 1,017) A ordinary shares of £1.00 each	1,017	1,017
1 (2019 - 1) deferred share of £1.00	1	1
	14,998	14,998

The Company has three classes of ordinary shares which each carry voting rights but no right to fixed income.

21. Reserves

Capital redemption reserve

The Capital redemption reserve represents the nominal value of the issued shares purchased by the Company.

Foreign exchange reserve

The Foreign exchange reserve represents the exchange rate fluctuations on the retranslation of overseas subsidiaries.

Capital contribution reserve

The Capital contribution reserve represents both the cost of the shares bought back by the Company and also additional capital provided by the shareholders.

In the prior year, the shareholders injected funds totaling £206,387 into the Company, by way of a capital contribution.

Profit and loss account

The Profit and loss account represents the cumulative profits and losses of the Company, less the payment of dividends.

22. Capital commitments

As at 31 December 2020, the Company had the following capital commitments:

	2020	2019
	£	£
Contracted for but not provided in these financial statements	25,000	124,802

23. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £375,610 (2019 - £394,087).

As at the date of the Statement of Financial Position, the Company had pension contributions outstanding totaling £30,379 and these were included within Other creditors (2019 - £222).

24. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	599,399	613,080
Later than 1 year and not later than 5 years	2,084,211	2,387,031
Later than 5 years	-	296,850
	2,683,610	3,296,961

25. Related party transactions

The Company has taken advantage of the exemption included in paragraph 33.1A of FRS 102 "Related Party Disclosures" for wholly owned subsidiaries not to disclose transactions with entities that are part of the Group or investees of the Group qualifying as related parties.

26. Post balance sheet events

Rebrand from Cole-Parmer to Antylia

In February 2021, the Group to which the Company belongs was rebranded from Cole-Parmer to Antylia Scientific to reflect our renewed purpose, direction and strategy in the scientific marketplace; championing our customers in their quest to pursue novel discoveries and understanding their urgency for efficient delivery in this fast-paced field.

Exit of the bioprocessing business

On 1 November 2021, Curie Holdings, LLC ("Curie Holdings") entered into a stock purchase agreement with VWR International, LLC ("VWR International") transferring 100% of the Units of Curie Holdings which owns the former Bioprocessing business of CPI Holdco, LLC ("CPI Holdco") and its subsidiaries. As a result of this transaction, Cole-Parmer Limited and its subsidiaries have exited its bioprocessing business for purposes of its continuing operations.

The bioprocessing business constitutes approximately 4% of the total revenues depicted in the accompanying Financial Statements. The bioprocessing business also constitutes approximately 10% of the total revenues of the company's subsidiaries.

Upon closure of the transaction, the Company sold its inventory in each jurisdiction to the respective VWR International local entity. Additionally, the Companies contributed the remaining assets and liabilities of the bioprocessing business to Curie Holdings (a parent entity of the Company's parent) for sale to VWR International. Following the sale of the bioprocessing business the Company entered into a transitional services arrangement ("TSA") with VWR International for the Company to continue operating the bioprocessing business on VWR International's behalf for the short-term future.

The Directors' have not yet been able to fully assess the impact of the transaction and the associated TSA on the financial performance and financial position of the Group and as such no disclosure of the estimated financial impact of the transaction has been disclosed in these financial statements.

27. Controlling party

The Company's immediate parent undertaking is Cole-Parmer Instrument Company Limited, which is itself a subsidiary of Cole-Parmer Instrument Company LLC, a company registered in the US.

The parent undertaking of the smallest group which includes this Company and for which consolidated financial statements are prepared is Cole-Parmer Instrument Company Limited. These consolidated financial statements can be obtained from Companies House or 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

The parent undertaking of the largest such group is CPI Buyer LLC. These consolidated financial statements are not publically available.

The ultimate parent undertaking and controlling party is GTCR LLC, a company incorporated in United States of America with the following registered address, 300 North Lasalle Street, Suite 5600, Chicago, Illinois, 60654.