

Company Registration No. 07007374

AB SCIEX (UK) LIMITED

Report and Financial Statements

31 December 2012

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AB SCIEX UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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AB SCIEX UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr A V Stafford
Mr K Smith
Mr K G Ward

SECRETARY

Mr A V Stafford

REGISTERED OFFICE

Suite 31, The Quadrant
99 Parkway Avenue
Parkway Business Park
Sheffield
S9 4WG

BANKERS

The Royal Bank of Scotland Group plc
PO BOX 18
Sheffield
S98 1BB
United Kingdom

AUDITORS

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

AB SCIEX UK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year 2012. These financial statements have been prepared under UK Generally Accepted Accounting Practice.

RESULTS AND DIVIDENDS

The profit for the period after taxation is £164,525. The directors did not recommend payment of a dividend.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

AB Sciex UK Limited acts as commissionaire on behalf of two foreign principal companies, and provides sales and technical (maintenance and repair) services to mass spectrometry systems.

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

	Year ended 2012 £000
Turnover	6,717
Operating profit / (loss)	190
Average number of employees	58

PRINCIPAL RISKS AND UNCERTAINTIES

The company regularly assesses risks, which are deemed to be legislative, environmental and business fraud. This is done through the health and safety committee with the support of an external health and safety provider and through an internal audit team managed by the parent company. In all cases no significant risks were identified.

FUTURE DEVELOPMENTS

The directors anticipate growth that will enable profits in the future.

DIRECTORS

The directors who served during the period were as follows:

Mr A V Stafford	(appointed 06 February 2012)
Mr K P Smith	(appointed 28 February 2013)
Mr K G Ward	
Mr A W Boorn	(resigned 06 February 2012)
Mr A T Karnakis	(resigned 06 February 2012)
Mr R Blair	(appointed 06 February 2012)
Mr R Blair	(resigned 28 February 2013)

GOING CONCERN

The company is part of one of the three multi-currency Danaher UK group cash pool arrangements. Within these cash pools, each company has entered into unlimited cross guarantees in respect of bank borrowings with fellow participating companies. Each company is also subject to an indemnity offered by Danaher Corporation for all participating companies (for the period during which they remain wholly owned subsidiaries of Danaher Corporation), such that any liability falling on the company as a result of

AB SCIEX UK LIMITED

DIRECTORS' REPORT (CONTINUED)

the borrowings from the bank or any other party to the cash pool arrangement will be borne by Danaher Corporation in the event of default

The company is trading profitably with positive cash flows and a strong balance sheet. The group cash pool arrangement in the UK is also available if the company requires immediate access to cash funds to meet its liabilities as they fall due.

Despite the company having net current liabilities, the cash position of the UK group as a whole is strong and therefore the company should have access to sufficient operating funds when necessary.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

THIRD PARTY INDEMNITIES

Danaher Corporation has provided to all directors limited indemnities in respect of the cost of defending claims against them and third party liabilities. These are all third party indemnity provisions for the purpose of the Companies Act 2006 and are all currently in force.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



A V Stafford

Director

Date 28-11-2013

AB SCIEX UK 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB SCIEX UK LIMITED

We have audited the financial statements of AB Sciex (UK) Limited for the period ended 31 December 2012 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB SCIEX UK LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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

Ernst & Young LLP

John Dervley (Senior Statutory Auditor)

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

Luton

Date *3 December 2013*

AB SCIEX UK LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2012

		Year ended 31 December 2012	Year ended 31 December 2011
	Note	£000	£000
TURNOVER			
	2	6,717	7,818
Cost of sales		(1,580)	(1,653)
GROSS PROFIT		5,137	6,165
Administrative expenses		(4,947)	(5,962)
OPERATING PROFIT / (LOSS)	3	190	203
Interest receivable and similar income	5	0	0
Interest payable and similar charges	6	(12)	(10)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		178	193
Tax (charge) / credit on profit / (loss) on ordinary activities	7	(13)	63
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	15	165	256

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

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

AB SCIEX UK LIMITED

Registered number 07007374

BALANCE SHEET At 31 December 2012

	Note	2012 £000	2011 £000
FIXED ASSETS			
Intangible assets	8	1,375	1,569
Tangible assets	9	661	799
		<u>2,036</u>	<u>2,368</u>
CURRENT ASSETS			
Stock	10	319	467
Debtors			
- due within one year	11	2,753	3,258
Cash		0	0
		<u>3,072</u>	<u>3,725</u>
CREDITORS: amounts falling due within one year	12	<u>(4,457)</u>	<u>(5,584)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>(1,385)</u>	<u>(1,859)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		651	509
PROVISION FOR LIABILITES AND CHARGES	13	<u>(129)</u>	<u>(152)</u>
NET ASSETS / (LIABILITIES)		<u>522</u>	<u>357</u>
CAPITAL AND RESERVES			
Called up share capital	14	0	0
Profit and loss account	15	522	357
TOTAL SHAREHOLDERS' FUNDS		<u>522</u>	<u>357</u>

These financial statements were approved by the Board of Directors on 28-11-2013

Signed on behalf of the Board of Directors



A V Stafford
Director

The accompanying notes are an integral part of this balance sheet

NOTES TO THE ACCOUNTS
Period ended 31 December 2012

1. ACCOUNTING POLICIES

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

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a wholly owned subsidiary, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Going Concern

The company is part of one of the three multi-currency Danaher UK group cash pool arrangements. Within these cash pools, each company has entered into unlimited cross guarantees in respect of bank borrowings with fellow participating companies. Each company is also subject to an indemnity offered by Danaher Corporation for all participating companies (for the period during which they remain wholly owned subsidiaries of Danaher Corporation), such that any liability falling on the company as a result of the borrowings from the bank or any other party to the cash pool arrangement will be borne by Danaher Corporation in the event of default.

The company is trading profitably with positive cash flows and a strong balance sheet. The group cash pool arrangement in the UK is also available if the company requires immediate access to cash funds to meet its liabilities as they fall due.

Despite the company having net current liabilities, the cash position of the UK group as a whole is strong and therefore the company should have access to sufficient operating funds when necessary.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover and commissionaire agreement

The company acts as an agent of other group companies for sales of mass spectrometry systems and receives a commission currently of 45.6% of the net turnover. The turnover is attributable to one continuing activity, the sale and service of mass spectrometry systems. The service activity is not part of the commissionaire agreement and the service turnover is shown separately in note 2.

Intangible assets – Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and amortised on a straight-line basis over its useful economic life to a presumed maximum period of 10 years. It is reviewed for impairment at the end of the first full financial year following acquisition and in subsequent periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	over 25 years
Plant and equipment	3 to 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable.

NOTES TO THE ACCOUNTS
Period ended 31 December 2012

Stocks

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

Costs incurred in bringing finished goods to its present location and condition are based on the cost of direct materials and labour, plus a reasonable proportion of manufacturing overheads, based on normal levels of activity

Net realisable value is based on estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate

Foreign currency

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

Leases

Rentals under operating leases are charged in the profit and loss account on a straight-line basis over the lease term

Pension costs

The Group operates a defined contribution pension scheme. The amount charged to the Profit and Loss Account represents contributions payable to the pension scheme in respect of the financial period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet

Warranty provision

The Group provides for the expected cost of product warranty at the time that sales are recognized as revenue

Taxation

The Company is not required to provide for Corporation tax due to the availability of group relief for nil payment

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognized in the financial statements

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

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax is measured on a non-discounted basis

AB SCIEX UK LIMITED

NOTES TO THE ACCOUNTS Period ended 31 December 2012

2. SEGMENTAL INFORMATION

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Turnover by class of business		
Commission	3,064	3,366
Service turnover	3,653	4,452
	<u>6,717</u>	<u>7,818</u>

All turnover relates to sales and services within the United Kingdom

3. OPERATING PROFIT / (LOSS)

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

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Depreciation of tangible fixed assets - owned	138	200
Amortisation of goodwill	194	194
Operating lease rentals		
- plant and machinery	0	0
- other	473	437
Auditors' remuneration		
- audit	<u>0</u>	<u>0</u>

Audit fees are borne by AB Sciex Finance BV

4. STAFF COSTS

(a) Staff costs

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Staff costs during the period		
Wages and salaries	3,132	2,777
Social security costs	400	373
Other pension costs	198	183
	<u>3,730</u>	<u>3,333</u>

NOTES TO THE ACCOUNTS
Period ended 31 December 2012

4. STAFF COSTS (CONTINUED)

	2012	2011
	No.	No.
Average numbers of persons employed		
Service	21	23
Sales and marketing	37	38
	<u>58</u>	<u>61</u>

(b) Directors' emoluments

None of the directors received emoluments from the company during the period in respect of their services to the company. None of the directors' emoluments paid by other group companies was allocated to the company.

None of the directors were members of the pension scheme in the period and none received benefits under money purchase pension schemes.

No director received shares in respect of qualifying services or exercised share options in either the current or preceding period.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ending 31 December 2012 £000	Year ended 31 December 2011 £000
Interest receivable from fellow group undertakings	0	0
Bank interest receivable	0	0
	<u>0</u>	<u>0</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ending 31 December 2012 £000	Year ended 31 December 2011 £000
Interest payable to fellow group undertakings	5	6
Bank interest payable	7	4
	<u>12</u>	<u>10</u>

NOTES TO THE ACCOUNTS
Period ended 31 December 2012

7 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

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

	Year ending 31 December 2012 £000	Year ended 31 December 2011 £000
Current tax		
UK corporation tax	0	0
Adjustment in respect of prior years	0	0
Double tax relief	0	0
	<u>0</u>	<u>0</u>
Deferred tax		
Charge / (credit) to the profit and loss account	4	(71)
Adjustment in respect of prior years	0	0
Adjustment in respect of change in tax rates	9	8
	<u>0</u>	<u>0</u>
Taxation charge / (credit) for the year	<u>13</u>	<u>(63)</u>

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 24.5%. The 2011 comparative for the UK standard rate of corporation tax is 26.5%. The actual tax charge for the period differs from the standard rate of UK corporation tax for the reasons set out in the following reconciliation

	Year ending 31 December 2012 £000	Year ended 31 December 2011 £000
Profit / (loss) before tax	178	193
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 24.5% (2011: 26.5%)	44	51
Effects of		
(Income)/ expenses not (taxable)/ deductible for tax purposes	51	34
Group relief surrendered / claimed for nil consideration	(91)	(156)
Fixed asset timing differences	6	49
Short term timing differences	(10)	22
Current tax	<u>0</u>	<u>0</u>

Factors that may affect the future tax charges

Finance Act 2012 included legislation to reduce the main rate of corporation tax to 23% from 1 April 2013. As this was substantively enacted by the balance sheet date, the reported deferred tax asset has therefore been reduced to reflect the reduction in rate to 23%.

Finance Act 2013 includes legislation to reduce the main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015. As this had not been substantively enacted at the balance sheet date, the reported deferred tax asset has not been reduced. The impact of the rate reductions will be reported in the next reporting period following the substantive enactment of the relevant legislation.

NOTES TO THE ACCOUNTS
Period ended 31 December 2012

8. INTANGIBLE FIXED ASSETS

	Goodwill £000
Cost	
At beginning of period	1,941
Additions	0
Disposals	0
At 31 December 2012	<u>1,941</u>
Amortisation	
At beginning of period	(372)
Charge for the period	(194)
Disposals	0
At 31 December 2012	<u>(566)</u>
Net book value	
At 31 December 2012	<u>1,375</u>
At 1 January 2012	<u>1,569</u>

Expected useful life is 10 years

9. TANGIBLE FIXED ASSETS

	Leasehold improvements £000	Plant and equipment £000	Total £000
Cost			
At beginning of period	476	672	1,148
Additions	0	0	0
Disposals	0	(90)	(90)
At 31 December 2012	<u>476</u>	<u>582</u>	<u>1,058</u>
Depreciation			
At beginning of period	28	321	349
Charge for the period	19	119	138
Disposals	0	(90)	(90)
At 31 December 2012	<u>47</u>	<u>350</u>	<u>397</u>
Net book value			
At 31 December 2012	<u>429</u>	<u>232</u>	<u>661</u>
At 1 January 2012	<u>448</u>	<u>351</u>	<u>799</u>

NOTES TO THE ACCOUNTS
Period ended 31 December 2012

10. STOCKS

	2012	2011
	£000	£000
Finished goods and goods for resale	319	467
	<u>319</u>	<u>467</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£000	£000
Trade debtors	517	603
Amounts owed by other group undertakings	1,931	2,410
Prepayments and accrued income	198	125
Deferred tax	107	120
	<u>2,753</u>	<u>3,258</u>

Deferred tax is provided as follows

	Recognized	Not	Recognized	Not
	2012	recognized	2011	recognized
	£000	2012	£000	2011
		£000		£000
Fixed asset timing differences	77	0	77	0
Other timing differences	30	0	43	0
At 31 December	<u>107</u>	<u>0</u>	<u>120</u>	<u>0</u>

Reconciliation on movement of deferred tax asset

	2012
	£000
Deferred tax asset / (liability) as at 1 January	120
(Charge) / credit to the profit and loss account – current period	<u>(13)</u>
Deferred tax asset / (liability) as at 31 December	<u>107</u>

NOTES TO THE ACCOUNTS
Period ended 31 December 2012

12. CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£000	£000
Trade creditors	110	299
Amounts owed to other group undertakings	1,287	2,342
Other creditors	39	0
Other taxation and social security	420	524
Accruals and deferred income	2,601	2,419
	<u>4,457</u>	<u>5,584</u>

13. PROVISION FOR LIABILITIES AND CHARGES

	Warranty provision	Total
	£000	£000
At beginning of period	152	152
Arising during the period	312	312
Utilised during the period	<u>(335)</u>	<u>(335)</u>
At 31 December 2012	<u>129</u>	<u>129</u>

Warranty provision

The provision for product warranties relates to expected warranty claims on products sold in the period. It is expected that this expenditure will be incurred in the next financial year.

14. CALLED UP SHARE CAPITAL

	2012	2011
	£	£
Called up. Allotted and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

15. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital	Profit and loss account	Total Shareholders' Funds
	£000	£000	£000
At beginning of period	0	357	357
Retained profit / (loss) for the period	<u>0</u>	<u>165</u>	<u>165</u>
At 31 December 2012	<u>0</u>	<u>522</u>	<u>522</u>

NOTES TO THE ACCOUNTS
Period ended 31 December 2012

16. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings 2012 £000	Other 2012 £000
Expiry date		
- within one year	0	12
- between two and five years	0	218
- after five years	227	0
	<u>227</u>	<u>230</u>

17. PENSION ARRANGEMENTS

The group operates a defined contribution pension scheme and makes contributions to a number of money purchase personal pension schemes on behalf of its employees and directors. The pension cost charge represents contributions payable by the company and amounted to £198,000 (2011: £183,000).

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Launchchange Operations Limited, a company incorporated in the United Kingdom.

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

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

19. RELATED PARTY DISCLOSURES

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