

**AB SCIEX UK LIMITED**

**Report and Financial Statements**

**31 December 2014**

THURSDAY



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COMPANIES HOUSE

# **AB SCIEX UK LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

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# **AB SCIEX UK LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

F M Kirchner  
K P Smith  
K G Ward

#### **REGISTERED OFFICE**

19 Jessops Riverside  
800 Brightside Lane  
Sheffield  
S9 2RX

#### **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

## STRATEGIC REPORT

### REVIEW OF BUSINESS

AB Sciex UK Ltd. is a leading provider of high-end mass spectrometers. Our broad portfolio of scientific analytical tools include innovative instrument systems, intuitive software, pre-packaged methods and chemistry reagents -- all of which are part of workflows that reduce complexity and accelerate results. These tools apply mass spectrometry technologies to enable scientists to conduct quantitative and qualitative analysis across a wide range of applications.

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

	Year ended 2014 £000	Year ended 2013 £000	Change %
Turnover	12,094	8,927	35
Operating profit / (loss)	205	(58)	453
Average number of employees	74	65	14

The company acts as a non-exclusive distributor to purchase and distribute the products within the territory of UK, pursuant to the terms and condition, provide related services as Authorized Service Provider.

During the current fiscal year the company showed some growth compared to 2013. This growth is mainly driven by the academic business segment.

The administrative expenses were reduced to the level prior to 2013. However, the staff costs increased in line with increase in head count. The company invested to improve customer support. Sciex Now, a new customer portal, was launched during 2014.

The operating result turned from a loss last year to a profit of £205,000 this year.

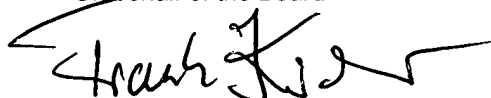
### FUTURE DEVELOPMENTS

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

### 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.

On behalf of the Board



F M Kirchner

Director

Date: 3 August 2014

## **AB SCIEX UK LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year 2014. These financial statements have been prepared under UK Generally Accepted Accounting Practice.

### **RESULTS AND DIVIDENDS**

The profit for the period after taxation is £162,129(2013: Loss of £78,000). The directors did not recommend payment of a dividend.

### **DIRECTORS**

The directors who served during the period were as follows:

F M Kirchner (appointed 11 July 2014)

K P Smith

K G Ward

A V Stafford (resigned 11 July 2014)

### **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 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.

## **AB SCIEX UK LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **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



F M Kirchner

Director

Date: 3 August 2013

## **AB SCIEX UK LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 year ended 31 December 2014 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 5, 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 Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on 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 2014 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 Strategic Report and the Directors' Report for the financial year 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.



John Dervley (Executive Director)

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

Luton

Date: 7 August 2010

# AB SCIEX UK LIMITED

## PROFIT AND LOSS ACCOUNT For the period ended 31 December 2014

		Year ended 31 December 2014	Year ended 31 December 2013
	Note	£000	£000
<b>TURNOVER</b>	1	12,094	8,927
Cost of sales		(7,321)	(1,083)
<b>GROSS PROFIT</b>		4,773	7,844
Administrative expenses		(4,568)	(7,902)
<b>OPERATING PROFIT / (LOSS)</b>	2	205	(58)
Interest receivable and similar income	5	0	0
Interest payable and similar charges	6	(22)	(15)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		183	(73)
Tax (charge) / credit on profit / (loss) on ordinary activities	7	(21)	(5)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	15	162	(78)

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

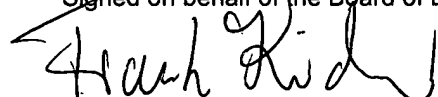
The accompanying notes are an integral part of this profit and loss account.

**AB SCIEX UK LIMITED****Registered number 07007374****BALANCE SHEET  
At 31 December 2014**

	Note	2014 £000	2013 £000
<b>FIXED ASSETS</b>			
Intangible assets	8	987	1,181
Tangible assets	9	408	531
		<u>1,395</u>	<u>1,712</u>
<b>CURRENT ASSETS</b>			
Stock	10	884	712
Debtors			
- due within one year	11	4,857	5,657
Cash		0	0
		<u>5,741</u>	<u>6,369</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(6,399)</u>	<u>(7,410)</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>(658)</u>	<u>(1,041)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		737	671
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	13	<u>(131)</u>	<u>(227)</u>
<b>NET ASSETS / (LIABILITIES)</b>		<u>606</u>	<u>444</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	0	0
Profit and loss account	15	606	444
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>606</u>	<u>444</u>

These financial statements were approved by the Board of Directors on 3 August 2015

Signed on behalf of the Board of Directors



F M Kirchner

Director

The accompanying notes are an integral part of this balance sheet.

## **NOTES TO THE ACCOUNTS**

**Period ended 31 December 2014**

### **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 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.

#### **Revenue and distribution agreement**

The company acts as a non-exclusive distributor to purchase and distribute the products within the territory of UK, pursuant to the terms and condition, provide related services as Authorized Service Provider. The revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

#### **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 2014**

**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.

**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 2014**

**1. SEGMENTAL INFORMATION**

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
<b>Turnover by class of business</b>		
Goods	8,073	625
Services	4,021	8,302
	<u>12,094</u>	<u>8,927</u>

All turnover relates to sales and services within the United Kingdom.

**2. OPERATING PROFIT / (LOSS)**

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

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Depreciation of tangible fixed assets - owned	147	130
Amortisation of goodwill	194	194
Operating lease rentals		
- plant and machinery	0	0
- other	657	523
Auditors' remuneration		
- audit	<u>0</u>	<u>0</u>

Audit fees are borne by AB Sciex Finance BV.

**3. STAFF COSTS**

**(a) Staff costs**

	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
<b>Staff costs during the period</b>		
Wages and salaries	3,918	3,175
Social security costs	662	449
Other pension costs	267	202
	<u>4,847</u>	<u>3,826</u>

**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 2014**

**4. STAFF COSTS (CONTINUED)**

	<b>2014</b>	<b>2013</b>
	<b>No.</b>	<b>No.</b>
<b>Average numbers of persons employed</b>		
Service	27	26
Sales and marketing	47	39
	<u>74</u>	<u>65</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**

	<b>Year ending 31 December 2014 £000</b>	<b>Year ended 31 December 2013 £000</b>
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**

	<b>Year ending 31 December 2014 £000</b>	<b>Year ended 31 December 2013 £000</b>
Interest payable to fellow group undertakings	22	15
Bank interest payable	0	0
	<u>22</u>	<u>15</u>

**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 2014**

**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 2014 £000	Year ended 31 December 2013 £000
<b>Current tax</b>		
UK corporation tax	0	0
Adjustment in respect of prior years	0	0
Double tax relief	0	0
	<u>0</u>	<u>0</u>
<b>Deferred tax</b>		
Charge / (credit) to the profit and loss account	25	(11)
Adjustment in respect of prior years	(4)	0
Adjustment in respect of change in tax rates	0	16
	<u>21</u>	<u>5</u>
Taxation charge / (credit) for the year	<u>21</u>	<u>5</u>

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 21.5%. The 2013 comparative for the UK standard rate of corporation tax is 23.25%. 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 2014 £000	Year ended 31 December 2013 £000
<b>Profit / (loss) before tax</b>	183	(73)
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 21.5% (2013: 23.25%)	39	(17)
Effects of:		
(Income)/ expenses not (taxable)/ deductible for tax purposes	15	(8)
Group relief surrendered / claimed for nil consideration	(27)	14
Fixed asset timing differences	(8)	(12)
Short term timing differences	(19)	23
<b>Current tax</b>	<u>0</u>	<u>0</u>

Factors that may affect the future tax charges:

Finance Act 2013 included legislation to reduce the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. The 20% rate has been applied in the calculation of deferred tax in these financial statements.



**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 2014**

**8. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> <b>£000</b>
<b>Cost</b>	
At beginning of period	1,941
Additions	0
Disposals	0
At 31 December 2014	<u>1,941</u>
<b>Amortisation</b>	
At beginning of period	(760)
Charge for the period	(194)
Disposals	0
At 31 December 2014	<u>(954)</u>
<b>Net book value</b>	
At 31 December 2014	<u>987</u>
At 1 January 2014	<u>1,181</u>

Expected useful life is 10 years.

**9. TANGIBLE FIXED ASSETS**

	<b>Leasehold</b> <b>improvements</b> <b>£000</b>	<b>Plant and</b> <b>equipment</b> <b>£000</b>	<b>Total</b> <b>£000</b>
<b>Cost</b>			
At beginning of period	476	582	1,058
Additions	0	34	34
Disposals	0	(10)	(10)
Reclassification	154	(28)	126
At 31 December 2014	<u>630</u>	<u>578</u>	<u>1,208</u>
<b>Depreciation</b>			
At beginning of period	66	461	527
Charge for the period	70	77	147
Disposals	0	0	0
Reclassification	148	(22)	126
At 31 December 2014	<u>284</u>	<u>516</u>	<u>800</u>
<b>Net book value</b>			
At 31 December 2014	<u>346</u>	<u>62</u>	<u>408</u>
At 1 January 2014	<u>410</u>	<u>121</u>	<u>531</u>

**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 2014**

**10. STOCKS**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Finished goods and goods for resale	884	712
	<u>884</u>	<u>712</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	4,099	2,673
Amounts owed by other group undertakings	465	2,627
Prepayments and accrued income	212	255
Deferred tax	81	102
	<u>4,857</u>	<u>5,657</u>

Deferred tax is provided as follows:

	<b>Recognised</b>	<b>Not</b>	<b>Recognised</b>	<b>Not</b>
	<b>2014</b>	<b>recognised</b>	<b>2013</b>	<b>recognised</b>
	<b>£000</b>	<b>2014</b>	<b>£000</b>	<b>2013</b>
		<b>£000</b>		<b>£000</b>
Fixed asset timing differences	47	0	57	0
Other timing differences	34	0	45	0
At 31 December	<u>81</u>	<u>0</u>	<u>102</u>	<u>0</u>

Reconciliation on movement of deferred tax asset:

	<b>2014</b>
	<b>£000</b>
Deferred tax asset / (liability) as at 1 January	102
(Charge) / credit to the profit and loss account – current period	<u>(21)</u>
Deferred tax asset / (liability) as at 31 December	<u>81</u>

**NOTES TO THE ACCOUNTS**

**Period ended 31 December 2014**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	229	748
Amounts owed to other group undertakings	2,322	3,473
Other creditors	0	0
Other taxation and social security	857	713
Accruals and deferred income	2,991	2,476
	<u>6,399</u>	<u>7,410</u>

**13. PROVISION FOR LIABILITIES AND CHARGES**

	<b>Warranty provision</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
At beginning of period	227	227
Arising during the period	233	233
Utilised during the period	(329)	(329)
At 31 December 2014	<u>131</u>	<u>131</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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Called up. Allotted and fully paid</b>		
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**

	<b>Share Capital</b>	<b>Profit and loss account</b>	<b>Total Shareholders' Funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At beginning of period	0	444	444
Retained profit / (loss) for the period	0	162	162
At 31 December 2014	<u>0</u>	<u>606</u>	<u>606</u>

**NOTES TO THE ACCOUNTS**

**Period ended 31 December 2014**

**16. GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

Annual commitments under non-cancellable operating leases are as follows:

	<b>Land and buildings 2014 £000</b>	<b>Other 2014 £000</b>
Expiry date		
- within one year	163	43
- between two and five years	0	191
- after five years	0	0
	<u>163</u>	<u>234</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 £267,416 (2013: £201,894). The unpaid pension contribution as at year end was £39,874 (2013: £31,208).

**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.