

Roper UK, Limited

**Directors report and financial statements
for the period ended 31 December 2013**

Registered Number: 08179791

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Roper UK, Limited

Roper UK, Limited

Directors report and financial statements

for the 17 month period ended 31 December 2013

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Roper UK, Limited

Officers and advisers

DIRECTORS

D B Liner
J R Humphrey
P J Soni

COMPANY SECRETARY

J Bignall

REGISTERED OFFICE

Fifth Floor
9 – 10 Market Place
London
W1W 8AQ

BANKERS

JP Morgan Chase Bank NA
Chaseside
Bournemouth
BH7 7DA

SOLICITORS

Bignalls
Fifth Floor
9 – 10 Market Place
London
W1W 8AQ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Abacus House
Castle Park
Cambridge
CB3 0AN

Roper UK, Limited

Directors' report for the period ended 31 December 2013

The directors present their Directors' report on the affairs of the company, together with the audited financial statements and independent auditors' report, for the period ended 31 December 2013.

Principal activities

The principal activity of the Company during the period was as a holding company. A restructuring of the subsidiaries of the Roper Industries, Inc group occurred during the period and a number of its subsidiaries were transferred to the ownership of this company. The subsidiaries are either holding companies or trading companies.

Review of business and future developments

The company was incorporated on 14 August 2012. These financial statements reflect the 17 month period to 31 December 2013. The trading companies are trading profitably in technical and engineering product related markets

Principal risks and uncertainties

The principal risks and uncertainties of Roper UK, Limited are integrated with the principal risks of the relevant global business units of Roper Industries Inc. and are not managed separately. Accordingly, the principal risks and uncertainties of Roper Industries Inc., which include those of the company, are discussed in item 1A of Roper Industries Inc.'s annual filing on Form 10-K for the year ended 31 December 2013, available from <http://www.sec.gov/edgar.shtml>. The Roper Industries Inc. filing does not form part of this report.

Key performance indicators (KPI's)

The directors of Roper Industries Inc. manage the relevant global business units of Roper Industries Inc. on a global basis. For this reason, the company's directors believe that analysis using key performance indicators for the company alone is not necessary or appropriate for an understanding of the development, performance or position of the business of Roper UK, Limited. The development, performance and position of the relevant global business units of Roper Industries Inc., which include the company, are discussed in item 7 of Roper Industries Inc.'s annual filing on Form 10-K for the year ended 31 December 2013, available from the Internet address set out above. The Roper Industries Inc. filing does not form part of this report.

Financial risk management

Due to the size of the company, all aspects of financial risk management are directly in the hands of the board, which utilises the services of the wider Roper Industries Inc. group as necessary. No derivative financial instruments are used in this company.

Roper UK, Limited

Directors' report for the period ended 31 December 2013 (continued)

Results and dividends

The company's loss for the financial period was £29,936,000.

No dividends were declared in the period.

Directors

The directors of the company who served during the period and subsequently up to the date of signing the financial statements are listed below:

D B Liner
J R Humphrey
P J Soni

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors during the period. In accordance with the provisions of Chapter 2 of Part 16 of the Companies Act 2006, PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors.

Provision of information to auditors

The directors of the company have each taken all steps that they ought to have taken as directors in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the auditors are aware of that information and, so far as the directors are aware, there is no such information of which the company's auditors are unaware.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Roper UK, Limited

Directors' report for the period ended 31 December 2013 (continued)

Statement of directors' responsibilities (continued)

- 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.

The directors have taken an exemption from preparing a Strategic Report as permitted under Companies Act 2006.

Approved by the Board of Directors on 11/08/2014
And signed by order of the Board



P J Soni
Director

Roper UK, Limited

Independent auditors' report to the members of Roper UK Limited

Report on the financial statements

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for our qualified opinion paragraph below, the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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.

Basis for our qualified opinion

As explained in note 1 to the financial statements, the company has taken the exemption not to prepare consolidated financial statements because the group is included in the consolidation of Roper Industries Inc, however those financial statements were not filed at Companies House by the filing deadline and the company has not therefore complied with section 399 of the Companies Act 2006 because it is not entitled to that exemption..

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Roper UK Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements 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 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.

Roper UK, Limited

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

In respect solely of the limitation on our work relating to a, described in the Basis for our qualified opinion paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

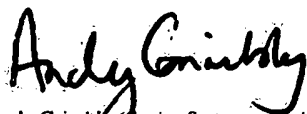
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of director's responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Andy Grimby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

13 August 2014

Roper UK, Limited

Profit and loss account for the period ended 31 December 2013

	Note	2013 £'000
Administrative expenses		(37)
Operating Loss		(37)
Interest payable and similar charges	2	(29,899)
Loss on ordinary activities before taxation	3	(29,936)
Tax on loss on ordinary activities	4	-
Loss for the financial period	9	(29,936)

The loss above relate wholly to continuing operations.

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

There are no recognised gains or losses other than as shown above and hence no Statement of Total Recognised Gains and Losses is presented.

Roper UK, Limited

Balance sheet as at 31 December 2013

	Note	2013 £'000
Fixed assets		
Investments	5	1,121,134
Current assets		
Cash at bank and in hand		33
		33
Creditors: amounts falling due within one year	6	(20)
Net current assets		13
Total assets less current liabilities		1,121,147
Creditors: amounts falling due after more than one year	7	(414,096)
Net assets		707,051
Capital and reserves		
Called up share capital	8	57,478
Share premium account	9	679,509
Profit and loss account	9	(29,936)
Total shareholders' funds	10	707,051

The financial statements of Roper UK, Limited, registered number 8179791, on pages 7 to 13 were approved by the Board of Directors on 11/8/14 and signed on its behalf by:



P J Soni
Director

Roper UK, Limited

Notes to the financial statements for the period ended 31 December 2013

1 Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Exemption from consolidation

The company has taken advantage of the exemption offered by section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of Roper Industries Inc., which prepares consolidated financial statements that are publically available (see note 12).

Investments

Investments in subsidiaries are stated at cost less provision for any impairment. The cost of an acquisition is measured as the fair value of the equity instruments issued at the date of the exchange, plus costs directly attributable to the acquisition. The Company assesses at each balance sheet date whether there is objective evidence that an investment in a subsidiary is impaired.

Taxation

Taxation comprises current tax. Current tax is the expected tax payable (or recoverable) for the current period, and any adjustment to tax payable in respect of previous periods, using tax rates enacted or substantively enacted at the balance sheet date.

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the balance sheet date. Timing differences arise when items of income and expenditure are included in tax computations in periods which are different from their inclusion in the financial statements. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Cash flow statement

Under the provisions of FRS 1 "Cash Flow Statements", the company has not prepared a cash flow statement because its ultimate parent undertaking, Roper Industries Inc., a company incorporated in the United States, prepares consolidated financial statements which are publicly available.

Roper UK, Limited

Notes to the financial statements for the period ended 31 December 2013 (continued)

2 Interest payable and similar charges

	2013 £'000
Interest on Deep Discount Bonds	29,899
	29,899

3 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2013 £'000
Auditors' remuneration - fees payable to the company's auditors for the audit of the company's financial statements	20

The company had no employees in the period.

The directors were remunerated for their services to the group as a whole by other group undertakings. No element of their remuneration related specifically to services for Roper UK, Limited.

4 Tax on loss on ordinary activities

The tax charge comprises:

	2013 £'000
United Kingdom corporation tax at 23.46%	-
The tax assessed for the period differs from the standard effective rate of corporation tax in the UK of 23.46%. The differences are explained below	
	2013 £'000
Loss before taxation	(29,936)
Corporation tax credit at 23.46%	(7,023)
Losses surrendered as group relief	7,023
Current tax charge	-

There is no deferred tax (either recognised, or unrecognised).

Factors affecting current and future tax charges

A change in the UK main corporation tax rate from 24% to 23% was effected with effect from 1 April 2013. Accordingly, the profits of the company for this financial period are taxed at an effective rate of 23.46%. Legislation was included in the finance act of 2013 to reduce the corporation tax rate from 23% to 21% effective from 1 April 2014 and from 21% to 20% effective from 1 April 2015.

Roper UK, Limited

Notes to the financial statements for the period ended 31 December 2013 (continued)

5 Investments

The company holds the issued share capital of the following subsidiary undertakings:

Company	Country of incorporation	Principal activity	% of issued share capital held
Lumenera Corporation	Canada	High performance digital cameras	100.00%
Roda Deaco Valve Inc	Canada	Air intake valves and systems	100.00%
Roper Industries Denmark ApS	Denmark	Holding Company	100.00%
Roper Canada Partners Inc	Canada	Holding Company	100.00%
Roper Industries UK Ltd	England and Wales	Holding Company	100.00%
Roper Luxembourg Finance	Luxembourg	Holding Company	53.49%

On 29 October 2012 the Company acquired the investments listed above, along with Roper Industries Ltd and Uson Ltd. The consideration for these investments was the issuing of 57,477,700 ordinary £1 shares which included a share premium of £679,509,000 plus the issue of an unsecured deep discount bond for £384,196,709 which has a nominal value of £721,314,476 and a maturity date of 30 September 2022.

During the period the company sold 100% of the issued share capital of Roper Industries Ltd and Uson Ltd for £162,300,000 being their carrying value.

	2013 £'000
Subsidiary undertakings – cost	
Additions during the period	1,283,434
Disposal	(162,300)
At 31 December 2013	1,121,134

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Roper UK, Limited

Notes to the financial statements for the period ended 31 December 2013 (continued)

6 Creditors amounts falling due within one year

	2013 £'000
Accruals	20
	20

7 Creditors amounts falling due after more than one year

	2013 £'000
Deep Discount Bonds	414,096
	414,096

On the 29th October 2012 the Company issued an unsecured deep discount bond for £384,196,709. The bond has a nominal amount of £721,314,476. The maturity date for the bond is the 30th September 2022.

8 Called up share capital

	2013 £'000
Authorised	
57,477,700 ordinary shares of £1 each	57,478
Allotted, called up and fully paid	
57,477,700 ordinary shares of £1 each	57,478

During the year 57,477,700 shares were issued. Consideration for these shares was settled via the market value of the investments acquired. For more information please see note 5.

9 Reserves

	Share premium account £'000	Profit and loss account £'000
Loss for the financial period	-	(29,936)
Share Capital Issue	679,509	-
At 31 December 2013	679,509	(29,936)

Roper UK, Limited

Notes to the financial statements for the period ended 31 December 2013 (continued)

10 Reconciliation of movements in shareholders' funds

	2013 £'000
Opening shareholders' funds	-
Loss for the financial period	(29,936)
Proceeds from issue of ordinary share capital	736,987
Net increase in shareholders' funds	707,051
Closing shareholders' funds	707,051

11 Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose information relating to transactions with fellow group undertakings as at 31 December 2013 as the financial statements of its ultimate parent company are publicly available. There were no other related party transactions in the period.

12 Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is Roper Luxembourg Holdings S.A.R.L, a company incorporated in Luxembourg.

The ultimate parent undertaking and controlling party is Roper Industries Inc., a company incorporated in the USA.

Roper Industries Inc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2013. The consolidated financial statements of Roper Industries Inc. are available from Roper Industries Inc, 6901 Professional Parkway East, Suite 200, Sarasota, Florida, 34240, USA.