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**COLE-PARMER UK BIBBY ACQUISITION LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**COLE-PARMER UK BIBBY ACQUISITION LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Bernd Brust Philip Rinaldi Jon Salkin
<b>Company secretary</b>	Oakwood Corporate Secretary Limited
<b>Registered number</b>	09809937
<b>Registered office</b>	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 1 Kingsway Cardiff CF10 3PW

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**COLE-PARMER UK BIBBY ACQUISITION LIMITED**

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## COLE-PARMER UK BIBBY ACQUISITION LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Introduction

The Directors present their Strategic Report for Cole-Parmer UK Bibby Acquisition Limited ("the Company") for the year ended 31 December 2022.

#### Business review

The principal activity of the Company is that of an intermediate holding company in the Cole-Parmer Instrument Company LLC Group.

The transaction service agreement ("TSA") that the Company's subsidiary entered into with VWR International on 1 November 2021 ended on 31 May 2022, meaning that no future revenue or associated costs will be recognised for bioprocessing products by the subsidiaries. Given that the Company is a holding company and that the bioprocessing business only related to a small proportion of the operations of the Company's subsidiaries, there has been no impact on these financial statements.

Profit before taxation for the year was £206,916 (2021 - £210,182) this was due to the net interest income on intercompany loans, offset by minor administrative expenses. This is considered to be the key performance indicator of the Company and is disclosed above. As a result of the Company being an intermediate holding company, the Directors do not monitor any non-financial KPIs.

#### Financial position at the reporting date

As at 31 December 2022 the Company's net current assets increased to £2,646,031 from £2,478,429 as at 31 December 2021. The Company's net assets increased to £5,126,879 as at 31 December 2022 from £4,959,277 as at 31 December 2021.

#### Principal risks and uncertainties

The principal risks for the Company relate predominantly to the recoverability of amounts owed from group undertakings, and the carrying value of investments.

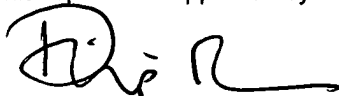
The Company's subsidiaries operate in highly competitive markets and as such are subject to the threat of competitors launching new products in the markets in which the companies operate.

The Company's subsidiaries continue to improve their services in order to maintain and develop their marketplace penetration. Competitive pressure remains a continuing risk for the Company's subsidiaries, especially from low-cost manufacturers in Asia. The Company's subsidiaries maintain and manufacture a broad range of products and look to continually invest in R&D and engineering projects to mitigate this risk.

#### Future developments

The Directors anticipate no significant change in the Company's activity as an intermediate holding company in the foreseeable future.

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



**Philip Rinaldi**  
Director

Date: 28 September 2023

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## COLE-PARMER UK BIBBY ACQUISITION LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Directors present their report and the audited financial statements for the year ended 31 December 2022.

#### Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements 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).

Under Company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

#### Principal activity

The Company's principal activity is that of an intermediate holding company.

#### Results and dividends

The profit for the year, after taxation, amounted to £167,602 (2021 - £170,247).

No dividends were paid during the year (2021 - £NIL) and no dividends were proposed at the year end (2021 - £NIL).

#### Directors

The Directors who served during the year and up until the date of signing these financial statements, unless otherwise stated, were:

Bernd Brust  
Philip Rinaldi  
Jon Salkin

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**COLE-PARMER UK BIBBY ACQUISITION LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

**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 Strategic report. These matters relate to the Business review, Principal risks and uncertainties and Future developments.

**Disclosure of information to auditor**

Each of the persons who are Directors 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 auditor is 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 auditor is aware of that information.

**Subsequent events following the reporting date**

On 26 July 2023, the Company's subsidiary Cole-Parmer Limited acquired 100% of the share capital of Chiron AS ("Chiron"), a manufacturer of advanced chemical reference materials based in Trondheim, Norway for consideration totalling £11.9m. This strategic move will reinforce our Diagnostics' Division, expanding our footprint in mainland Europe.

Established in 1983, Chiron has a strong reputation for providing standards for toxicological, environmental, food safety and petroleum analysis. By joining forces with our existing reference materials businesses, including Spex CertiPrep, HPS and NSI, Chiron expands our product portfolio and strengthens our global position.

On 2 August 2023, the Company issued one share to its immediate Parent Company in return for consideration totalling £11.9 million. On the same date the Company acquired one share in its direct subsidiary, UK Boxer Midco 2 Limited, for consideration totalling £11.9 million.

There have been no other events subsequent to the year end which require disclosure within these financial statements.

**Independent auditors**

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

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



**Philip Rinaldi**  
Director

Date: 28 September 2023

# Independent auditors' report to the members of Cole-Parmer UK Bibby Acquisition Limited

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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, including 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 2022; 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 2022 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.



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 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 with management and those charged with governance;
- Obtaining an understanding of the control environment involved 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, and the testing of accounting estimates and judgements which could be subject to management bias; and
- Reviewing and testing financial statement disclosures 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](http://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.



Jonathan Bound (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
28 September 2023

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COLE-PARMER UK BIBBY ACQUISITION LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 £	2021 £
Administrative expenses		(8,798)	(7,479)
<b>Operating loss</b>		<u>(8,798)</u>	<u>(7,479)</u>
Interest receivable and similar income	6	278,515	391,734
Interest payable and similar expenses	7	(62,801)	(174,073)
<b>Profit before tax</b>		<u>206,916</u>	<u>210,182</u>
Tax on profit	8	(39,314)	(39,935)
<b>Profit for the financial year</b>		<u><u>167,602</u></u>	<u><u>170,247</u></u>

There was no other comprehensive income for 2022 (2021 - £NIL).

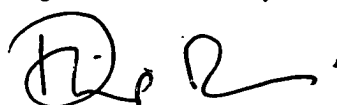
The notes on pages 10 to 19 form part of these financial statements.

**COLE-PARMER UK BIBBY ACQUISITION LIMITED**  
**REGISTERED NUMBER: 09809937**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	9	2,480,848	2,480,848
		<u>2,480,848</u>	<u>2,480,848</u>
<b>Current assets</b>			
Debtors	10	3,759,954	3,481,439
		<u>3,759,954</u>	<u>3,481,439</u>
Creditors: amounts falling due within one year	11	(1,113,923)	(1,003,010)
		<u>(1,113,923)</u>	<u>(1,003,010)</u>
<b>Net current assets</b>		2,646,031	2,478,429
<b>Total assets less current liabilities</b>		<u>5,126,879</u>	<u>4,959,277</u>
<b>Net assets</b>		<u>5,126,879</u>	<u>4,959,277</u>
<b>Capital and reserves</b>			
Called up share capital	12	4,170,933	4,170,933
Retained earnings	13	955,946	788,344
		<u>955,946</u>	<u>788,344</u>
<b>Total equity</b>		<u>5,126,879</u>	<u>4,959,277</u>

The financial statements on pages 7 to 19 were approved by the Board of Directors on 28 September 2023 and signed on its behalf by:



**Philip Rinaldi**  
Director

Date: 28 September 2023

The notes on pages 10 to 19 form part of these financial statements.

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COLE-PARMER UK BIBBY ACQUISITION LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2022	4,170,933	788,344	4,959,277
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	167,602	167,602
<b>Total comprehensive income for the financial year</b>	-	167,602	167,602
<b>At 31 December 2022</b>	<u>4,170,933</u>	<u>955,946</u>	<u>5,126,879</u>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2021	4,170,933	618,097	4,789,030
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	170,247	170,247
<b>Total comprehensive income for the financial year</b>	-	170,247	170,247
<b>At 31 December 2021</b>	<u>4,170,933</u>	<u>788,344</u>	<u>4,959,277</u>

The notes on pages 10 to 19 form part of these financial statements.

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## COLE-PARMER UK BIBBY ACQUISITION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

Cole-Parmer UK Bibby Acquisition Limited ("the Company") is a private company, limited by shares, registered in England and Wales and incorporated in the United Kingdom. Registered company number 09809937. The address of its registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

The Company's principal activity is that of an intermediate holding company.

The Company has no employees (2021: NIL). Administrative and operational support is provided to the Company by another UK group company for which there is no charge paid or payable.

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 accordance 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 4 Statement of Financial Position paragraphs 4.12(a)(iv);
- 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; and
- 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 2022 and these financial statements may be obtained from 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

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## COLE-PARMER UK BIBBY ACQUISITION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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

After making appropriate enquiries including consideration of the impact of global economic events, and the financial position and performance of the CPI Buyer LLC Group, 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 CPI Buyer LLC, a fellow group company, that they will continue to provide support for at least 12 months from the date of approval of these financial statements.

##### 2.5 Interest receivable and similar income

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

##### 2.6 Interest payable and similar expenses

Interest payable and similar expenses are charged to the 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.

##### 2.7 Taxation

Tax is recognised in the 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.

##### 2.8 Valuation of Investments

Fixed asset investments are included in the Statement of Financial Position at cost less provision for any impairment in value. Investment carrying values are reviewed for impairment on a regular basis and when there has been an indication of a potential impairment.

##### 2.9 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.

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## COLE-PARMER UK BIBBY ACQUISITION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.10 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.

##### 2.11 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.

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## COLE-PARMER UK BIBBY ACQUISITION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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' 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 estimates and assumptions, the actual results and outcomes 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 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 9 for the net carrying amount of the investments and the associated impairment provision.

##### *(ii) Classification of interest receivable and payable*

The Company's principal activity is that of an intermediate holding company and the Company receives and pays interest on loans to and from group undertakings. The Company has chosen to present these items as interest receivable (note 6) and interest payable (note 7) rather than as revenue and cost of sales respectively.

#### **Key sources of estimation uncertainty**

There are no 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.



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**COLE-PARMER UK BIBBY ACQUISITION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Auditors' remuneration**

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Company's auditors in respect of the audit of the Company's annual financial statements	<u>7,000</u>	<u>6,329</u>

No non-audit services were provided to the Company by the auditors in the current and prior year.

**5. Employees**

The Company has no employees (2021 - NIL). Administrative support is provided to the Company by another UK group company for which there is no charge paid or payable.

The Directors are remunerated for their services to the Cole-Parmer LLC Group as a whole, and not just their services to this Company. The emoluments of the Directors are paid by another group company. It is not possible to split out the emoluments in relation to their directorships of this Company and no recharge is made or will be made to the Company in relation to their costs.

**6. Interest receivable and similar income**

	<b>2022 £</b>	<b>2021 £</b>
Interest receivable from group undertakings	<u>278,515</u>	<u>391,734</u>

**7. Interest payable and similar expenses**

	<b>2022 £</b>	<b>2021 £</b>
Interest payable to group undertakings	<u>62,801</u>	<u>174,073</u>

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COLE-PARMER UK BIBBY ACQUISITION LIMITED

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8. Tax on profit

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	39,314	39,935
<b>Total current tax</b>	<u>39,314</u>	<u>39,935</u>
<b>Tax on profit</b>	<u>39,314</u>	<u>39,935</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £	2021 £
Profit before tax	<u>206,916</u>	<u>210,182</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	39,314	39,935
<b>Total tax charge for the year</b>	<u>39,314</u>	<u>39,935</u>

**Factors that may affect future tax charges**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021. Deferred taxes at the the Statement of Financial Position date have been measured using these enacted tax rates and reflected in these financial statements. 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.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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9. Investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	2,480,848
<b>Net book value</b>	
At 31 December 2021 and 31 December 2022	<u>2,480,848</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
UK Boxer Midco 2 Ltd	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	100%
Cole-Parmer Limited *	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	100%
PCR Max Limited *	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	100%
Bibby Scientific (Hong Kong) Company Limited*	16th Floor, Wing On Centre, Nos 111 Connaught Road Central, Hong Kong	Ordinary	100%
Cole-Parmer Laboratory Equipment (Shanghai) Co., Ltd *	401, Building 2, No. 865 Jiuxin Road, Songjiang District, Shanghai, PRC China	Ordinary	100%

**Key**

\* indirectly held subsidiaries

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Debtors**

	<b>2022</b> £	<b>2021</b> £
Amounts owed by group undertakings	3,759,954	3,481,439

Amounts owed by group undertakings are unsecured, bear interest of 8% and are due for repayment on demand, and no later than October 2025.

**11. Creditors: Amounts falling due within one year**

	<b>2022</b> £	<b>2021</b> £
Amounts owed to group undertakings	1,067,609	956,746
Corporation tax	39,314	39,935
Accruals and deferred income	7,000	6,329
	<u>1,113,923</u>	<u>1,003,010</u>

Amounts owed to group undertakings of £847,815 (2021 - £785,014) are unsecured, bear interest of 8% and are due for repayment on demand, and not later than October 2025.

Amounts owed to group undertakings of £219,794 (2021 - £171,732) are unsecured, interest free and are due for repayment on normal trading terms.

**12. Called up share capital**

	<b>2022</b> £	<b>2021</b> £
<b>Allotted, called up and fully paid</b>		
4,170,933 (2021 - 4,170,933) ordinary shares of £1.00 each	4,170,933	4,170,933

The Company has one class of ordinary shares which carry voting rights but no right to fixed income.

**13. Reserves**

**Retained earnings**

Retained earnings represent the cumulative profits and losses of the Company, less the payment of dividends.

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**COLE-PARMER UK BIBBY ACQUISITION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. Related party transactions**

The Company has taken advantage of the exemption available according with 'Section 33 'Related party disclosures' not to disclose transactions entered into between two or more members of a group that are wholly owned.

There are no other related party transactions which require disclosure.

**15. Subsequent events following the reporting date**

On 26 July 2023, the Company's subsidiary Cole-Parmer Limited acquired 100% of the share capital of Chiron AS ("Chiron"), a manufacturer of advanced chemical reference materials based in Trondheim, Norway for consideration totaling £11.9m. This strategic move will reinforce our Diagnostics' Division, expanding our footprint in mainland Europe.

Established in 1983, Chiron has a strong reputation for providing standards for toxicological, environmental, food safety and petroleum analysis. By joining forces with our existing reference materials businesses, including Spex CertiPrep, HPS and NSI, Chiron expands our product portfolio and strengthens our global position.

On 2 August 2023, the Company issued one share to its immediate Parent Company in return for consideration totalling £11.9 million. On the same date the Company acquired one share in its direct subsidiary, UK Boxer Midco 2 Limited, for consideration totalling £11.9 million.

There have been no other events subsequent to the year end which require disclosure within these financial statements.

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## COLE-PARMER UK BIBBY ACQUISITION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 16. Disposal of the Masterflex brand

In the prior year, on 1 November 2021, the Company's parent company, Curie Holdings, LLC ("Curie Holdings") entered into an agreement to sell the entire bioprocessing business to VWR International, LLC ("VWR International").

The bioprocessing business consisted of a portfolio of single-use technologies built around a complete range of high-precision Masterflex peristaltic instruments, tubing, meters, sensors, fittings, and other consumables required to move critical fluids (including media) upstream and downstream throughout the bioprocess workflow. The Bioprocessing business made up 4% of Cole-Parmer Limited's revenue in 2021 and 12% of Cole-Parmer Laboratory Equipment (Shanghai) Co. Limited's revenue in 2021 and as such is not considered to be a significant part of the operations of the Company's subsidiaries. Following 1 November 2021 the Company and its subsidiaries no longer engaged in the activities of the bioprocessing business.

As part of the agreement entered into between Curie Holdings and VWR International the Company's subsidiaries sold all of its stock relating to bioprocessing products to VWR International for consideration of £25,000. Furthermore, the Company's subsidiaries transferred all of their beneficial ownership rights with respect to all tangible and intangible assets along with the right to all future operating profits in relation to the bioprocessing business to a fellow group company prior to them being sold by Curie Holdings to VWR International. This transfer of the bioprocessing business to a fellow group company is a transaction between entities under common control and as such was recognised at the carrying value, resulting in no gain or loss to the Company or its subsidiaries. The carrying value of assets transferred was £NIL.

On this date the Company's subsidiaries also entered into a transaction service agreement ("TSA") with VWR International for a maximum of 12 months. Under the TSA, the Company's subsidiaries performed administrative services on behalf of VWR to service the bioprocessing customers. The Company's subsidiaries did not recognise any revenue or costs associated with the purchase or sale of bioprocessing products performed under the TSA and received an administrative fee from VWR International in return for performing these services.

Given that the Company is a holding company and that the bioprocessing business only related to a small proportion of the operations of the Company's subsidiaries, in the prior year, when the transaction took place, there was no impact on these financial statements.

#### 17. Controlling party

The Company's immediate parent undertaking is Cole-Parmer Instrument Company Limited.

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.