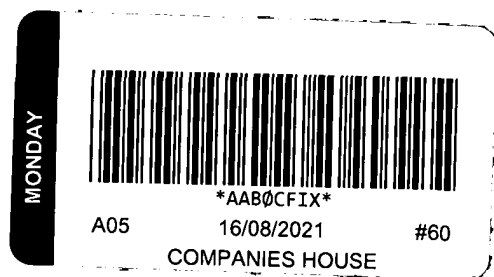

COLE-PARMER UK BIBBY ACQUISITION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



COLE-PARMER UK BIBBY ACQUISITION LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | Bernd Brust Philip Rinaldi Jon Salkin |
| Company secretary | Oakwood Corporate Secretary Limited |
| Registered number | 09809937 |
| Registered office | 3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT |
| Independent auditor | PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors One Chamberlain Square Birmingham B3 3AX |

COLE-PARMER UK BIBBY ACQUISITION LIMITED

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COLE-PARMER UK BIBBY ACQUISITION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Introduction

The Directors present their Strategic Report for the year ended 31 December 2019.

Business review

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

| | 31 December 2019 £ | 31 December 2018 £ |
|------------------------|--------------------------|--------------------------|
| Profit before taxation | 170,520 | 137,969 |

The profit before taxation is considered to be akin to the net interest income for the year and is therefore considered to be the key performance indicator of the company and is disclosed above.

The financial position of the Company can be found on page 8.

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.

Future developments

Covid-19

The Company will not be directly impacted by Covid-19 itself, because it doesn't trade, but its subsidiaries saw a slowdown in revenue during the pandemic, specifically during the United Kingdom lockdown in Q2 2020, mainly due to forced closures in academia and other sectors that the Company subsidiaries trade in.

After the first national lockdown in 2020 ended, revenues started to recover as the subsidiaries saw an increase in demand for PCR equipment, which can be used for research and development of vaccines. The Company's subsidiaries have not been significantly impacted by any further lockdowns in the United Kingdom or across the globe.

Brexit

Following the transition period ending on 31 December 2020, the Company has not been directly impacted by Brexit itself, because it doesn't trade, but its UK subsidiary, Cole-Parmer Limited has experienced some delays in their supply chain, mainly due to additional checks at the borders when material is imported into the UK. These delays have been considered and lead times have been updated accordingly to ensure the subsidiary has sufficient stock

COLE-PARMER UK BIBBY ACQUISITION LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Financial risk management

The principal risks for the Company include the recoverability of amounts owed from group undertakings, and the carrying value of investments. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

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 manage this by maintaining a broad range of products providing a fast response time to not only supplying the product but also in handling all customer queries and maintaining strong relationship with customers.

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


Philip Rinaldi
Director

Date: 13th Aug 2021.

COLE-PARMER UK BIBBY ACQUISITION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the audited financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the 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 to 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.

Results and dividends

The profit for the financial year, after taxation, amounted to £138,121 (2018 - £117,043).

No dividends were paid during the year (2018 - £Nil).

Directors

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

Bernd Brust
Philip Rinaldi (appointed 8 May 2019)
Jon Salkin
Jamie Ronald Gallifant (resigned 8 May 2019)

Matters covered in the strategic report

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

COLE-PARMER UK BIBBY ACQUISITION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

Following the year end, the Company has been impacted by Covid-19 as it does not trade, but its subsidiaries have seen a strong recovery in the second half of the year.

As this uncertainty only emerged after the year end, the Directors view is that any future significant changes are considered to be a non-adjusting event in relation to these financial statements. See the future developments section within the Strategic Report on page 2 for further information on the current impact of Covid-19 on the Company and its subsidiaries.

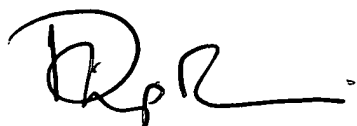
The Directors will continue to monitor any impacts of Covid-19 on the Company and its subsidiaries, but as at the date of signing the financial statements do not believe that there has been any significant impact requiring further disclosure.

There have been no other significant events affecting the Company since the year end.

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: 13th Aug 2021

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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2019 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.

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

J. Khela

Jas Khela (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
13 August 2021

COLE-PARMER UK BIBBY ACQUISITION LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-----------------------|-----------------------|
| Administrative expenses | | 7,500 | (1,794) |
| Operating profit/(loss) | | <u>7,500</u> | <u>(1,794)</u> |
| Interest receivable and similar income | 6 | 418,967 | 390,658 |
| Interest payable and similar expenses | 7 | (255,947) | (250,895) |
| Profit before tax | | <u>170,520</u> | <u>137,969</u> |
| Tax on profit | 8 | (32,399) | (20,926) |
| Profit and Total Comprehensive Income for the financial year | | <u><u>138,121</u></u> | <u><u>117,043</u></u> |

There was no other comprehensive income for 2019 (2018 - £NIL).

The notes on pages 10 to 18 form part of these financial statements.

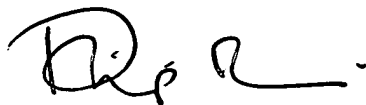
All results relate to continuing operations.

COLE-PARMER UK BIBBY ACQUISITION LIMITED
REGISTERED NUMBER: 09809937

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

| | Note | 2019 £ | 2018 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Investments | 9 | 2,480,848 | 2,480,848 |
| | | <u>2,480,848</u> | <u>2,480,848</u> |
| Current assets | | | |
| Debtors | 10 | 5,596,477 | 5,177,510 |
| | | <u>5,596,477</u> | <u>5,177,510</u> |
| Creditors: amounts falling due within one year | 11 | (3,434,349) | (3,153,503) |
| | | <u>(3,434,349)</u> | <u>(3,153,503)</u> |
| Net current assets | | 2,162,128 | 2,024,007 |
| Total assets less current liabilities | | <u>4,642,976</u> | <u>4,504,855</u> |
| Net assets | | <u>4,642,976</u> | <u>4,504,855</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 4,170,933 | 4,170,933 |
| Profit and loss account | 13 | 472,043 | 333,922 |
| | | <u>4,642,976</u> | <u>4,504,855</u> |
| Total equity | | <u>4,642,976</u> | <u>4,504,855</u> |

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



Philip Rinaldi
Director

Date:

13th Aug 2021.

The notes on pages 10 to 18 form part of these financial statements.

COLE-PARMER UK BIBBY ACQUISITION LIMITED

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

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|---|---------------------------------|---------------------------------|-------------------|
| At 1 January 2018 | 4,170,933 | 216,879 | 4,387,812 |
| Comprehensive income for the year | | | |
| Profit for the financial year | - | 117,043 | 117,043 |
| Total comprehensive income for the year | - | 117,043 | 117,043 |
| At 1 January 2019 | 4,170,933 | 333,922 | 4,504,855 |
| Comprehensive income for the year | | | |
| Profit for the financial year | - | 138,121 | 138,121 |
| Total comprehensive income for the year | - | 138,121 | 138,121 |
| At 31 December 2019 | 4,170,933 | 472,043 | 4,642,976 |

The notes on pages 10 to 18 form part of these financial statements.

COLE-PARMER UK BIBBY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Cole-Parmer UK Bibby Acquisition Limited 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, England, WA14 2DT.

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

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 following principal accounting policies have been applied consistently:

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 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cole-Parmer Instrument Company Limited as at 31 December 2019 and these financial statements may be obtained from 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

2.3 Exemption from preparing consolidated accounts

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.

COLE-PARMER UK BIBBY ACQUISITION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Going concern

After making appropriate enquiries including consideration of the impact of Covid-19, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have received written assurances from Cole-Parmer Instrument Company LLC, 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 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.

2.6 Valuation of investments

Fixed asset investments are included in the balance sheet at cost less provision for any impairment in value. Investment carrying values are reviewed for impairment periodically and when there has been an indication of a potential impairment. Fixed asset investments are carried at fair value with any gain or loss taken to the statement of comprehensive income.

2.7 Interest income

Interest is charged on the amounts owed by group undertakings and amounts owed to group undertakings based on the percentage set in the loan agreements.

2.8 Finance costs

Finance costs 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.

2.9 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

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.

COLE-PARMER UK BIBBY ACQUISITION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

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.

Classification of interest receivable and payable

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

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty, that have a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Auditor's remuneration

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Fees payable to the Company's auditors in respect of the audit of the Company's annual financial statements | 5,480 | 1,794 |

In the current and prior year the audit fees were borne by Cole-Parmer Limited, a fellow group company.

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

COLE-PARMER UK BIBBY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Employees

The Company has no employees (2018 - Nil). Administrative support is provided to the Company by another UK group company for which there is no charge.

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

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Interest receivable from group undertakings | 418,967 | 390,658 |

7. Interest payable and similar expenses

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Interest payable to group undertakings | 255,947 | 250,895 |

8. Tax on profit

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Corporation tax | | |
| Current tax on profits for the year | 32,180 | 26,214 |
| Adjustments in respect of previous periods | 219 | (5,288) |
| | 32,399 | 20,926 |
| Total current tax | 32,399 | 20,926 |
| Taxation on profit on ordinary activities | 32,399 | 20,926 |

COLE-PARMER UK BIBBY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

| | 2019 £ | 2018 £ |
|--|---------------|---------------|
| Profit before tax | 170,520 | 137,969 |
| Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%) | 32,399 | 26,214 |
| Effects of: | | |
| Adjustments to tax charge in respect of prior periods | 219 | (5,288) |
| Other differences | (219) | - |
| Total tax charge for the year | 32,399 | 20,926 |

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2020 (on 22 July 2020). These include returning corporation tax rates to 19% at 1 April 2020 instead of the planned reduction to 17%.

Subsequent to this Finance Bill, In the March 2021 UK Budget it was announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 01 April 2023. As the substantive enactment is after the date of the Statement of Financial Position, deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19%.

The difference between tax rates enacted at year end of 19% and the rates subsequently enacted as part of the Finance Bill 2021 effective from 2023 is not deemed material to the Company. As at the date of these financial statements there has been no further tax rate announcements.

COLE-PARMER UK BIBBY ACQUISITION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 January 2019 | 2,480,848 |
| At 31 December 2019 | <u>2,480,848</u> |
| Net book value | |
| At 31 December 2019 | <u><u>2,480,848</u></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% |

* indirectly held subsidiaries

10. Debtors

| | 2019 £ | 2018 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | <u>5,596,477</u> | <u>5,177,510</u> |

Amounts owed by group undertakings are unsecured, bear interest of 8% and are due for repayment on demand and not later than October 2025.

COLE-PARMER UK BIBBY ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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11. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 3,391,494 | 3,119,912 |
| Corporation tax | 37,689 | 20,926 |
| Accruals and deferred income | 5,166 | 12,665 |
| | <u>3,434,349</u> | <u>3,153,503</u> |

Amounts owed to group undertakings of £3,305,681 (2018 - £3,049,953) are unsecured, bear interest of 8% and are due for repayment on demand and not later than October 2025.

Amounts owed to group undertakings £85,813 (2018 - £69,959) are unsecured, interest free and are due for repayment on normal trading terms.

12. Called up share capital

| | 2019 £ | 2018 £ |
|--|------------------|------------------|
| Allotted, called up and fully paid | | |
| 4,170,933 (2018 - 4,170,933) Ordinary shares of £1.00 each | <u>4,170,933</u> | <u>4,170,933</u> |

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

13. Reserves

Profit and loss account

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

14. Related party transactions

The Company has taken advantage of the exemption available in accordance with Section 33 'Related Party Disclosure' of FRS 102 not to disclose transactions entered into between two or more members of a group that are wholly owned.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Post balance sheet events

Following the year end, the Company has been impacted by Covid-19 as it does not trade, but its subsidiaries have seen a strong recovery in the second half of the year.

As this uncertainty only emerged after the year end, the Directors view is that any future significant changes are considered to be a non-adjusting event in relation to these financial statements. See the future developments section within the Strategic Report on page 2 for further information on the current impact of Covid-19 on the Company and its subsidiaries.

The Directors will continue to monitor any impacts of Covid-19 on the Company and its subsidiaries, but as at the date of signing the financial statements do not believe that there has been any significant impact requiring further disclosure.

There have been no other significant events affecting the Company since the year end.

16. Controlling party

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

The parent undertaking of the smallest group which includes this company and for which consolidated accounts 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 until 4th November 2019 was Golden Gate Capital LLC, a company incorporated in the United States of America with the following registered address, One Embarcadero Center, 39th Floor, San Francisco, CA 94111.

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.