

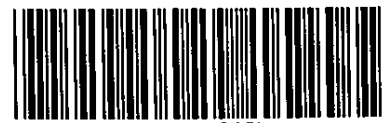
Registered Number 00585987

PE (GB) Limited

Annual report and financial statements

for the 18 months ended 31 December 2009

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PE (GB) Limited

Annual report and financial statements for the 18 months ended 31 December 2009

Contents

Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes on the financial statements	9

PE (GB) Limited

Directors and advisers for the 18 months ended 31 December 2009

Directors

D L Winger (resigned 16 July 2009)
L E Holmqvist (resigned 16 July 2009)
I Martin
L Hadjadjeba (appointed 16 July 2009, resigned 12 October 2009)
T Souter (appointed 16 July 2009, resigned 1 November 2010)
D Deutch (appointed 1 November 2010)

Company Secretary

J Gomez (resigned 22 July 2009)
G Macleod (appointed 22 July 2009)

Registered Office

7 Kingsland Grange
Woolston
Warrington
Cheshire
WA1 4SR

Auditors

Ernst & Young LLP
George House
50 George Square
Glasgow
G2 1RR

Solicitors

Baker & McKenzie
100 New Bridge Street
London
EC4V 6JA

Bankers

ABN AMRO Bank N V
London Branch
250 Bishopsgate
London
EC2M 4AA

PE (GB) Limited

Directors' report for the 18 months ended 31 December 2009

The directors present their report and the audited financial statements of the company for the 18 months ended 31 December 2009

Business review and principal activities

The company continues to hold a positive cash investment with another group undertaking, and has continued to earn a commercial rate of interest on this balance

Performance of the business and future developments

The directors consider the year end financial position to be satisfactory. The directors will continue to manage the return on investments which will enable the company to settle any future liabilities

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Results and dividends

The profit after tax was £258,000 (2008 £1,060,000). A dividend of £nil (2008 £nil) was paid. The retained profit of £258,000 (2008 £1,060,000) has been transferred to reserves.

Directors

The directors who held office during the year and to the date of their report are as listed on page 1

Statement of disclosure of information to auditors

Each director of the company, in office at the time of approval of this report, acknowledges that

so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Liability insurance

The Life Technologies Corporation has a group directors' and officers' liability insurance policy in respect of risks arising in the course of their duties

PE (GB) Limited

Directors' report for the 18 months ended 31 December 2009 (continued)

Auditors

Following the acquisition of the Applera Corporation by Life Technologies Corporation, PricewaterhouseCoopers LLP were asked to resign and Ernst & Young LLP were appointed in their place. They have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the annual general meeting.

On behalf of the Board



I Martin
Director

Date 15 Dec 2010

PE (GB) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,

- make judgements and 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,

- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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.

PE (GB) Limited

Independent auditors' report to the members of PE (GB) Limited

We have audited the financial statements of PE (GB) Limited for the 18 months ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the 18 months then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

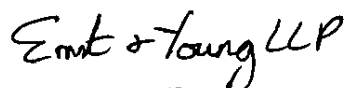
PE (GB) Limited

Independent auditors' report to the members of PE (GB) Limited (continued)

Matters on which we are required to report by exception

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

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



Mark Harvey (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

Date *15 December 2010*

PE (GB) Limited

Profit and loss account for the 18 months ended 31 December 2009

	Note	18 Months ended 31 December 2009 £'000	Year ended 30 June 2008 £'000
Continued operations			
Turnover		—	—
Cost of sales		—	—
Gross profit		—	—
Administrative expenses		(239)	19
Operating (loss)/profit	2	(239)	19
Interest receivable and similar income	3	655	1,482
Profit on ordinary activities before taxation		416	1,501
Tax on profit on ordinary activities	6	(214)	(441)
Profit on ordinary activities after taxation transferred to reserves	11	202	1,060

Statement of Total Recognised Gains and Losses

There were no recognised gains or losses other than the profit above and therefore no separate statement of total gains and losses has been presented

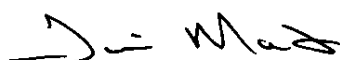
PE (GB) Limited

Registered number 00585987

Balance sheet as at 31 December 2009

	Notes	31 December 2009	30 June 2008
Current assets			
Debtors	7	29,968	29,900
		29,968	29,900
Creditors: amounts falling due within one year	8	–	(204)
Net current assets		29,968	29,696
Total assets less current liabilities		29,968	29,696
Provision for liabilities and charges	9	(1,118)	(1,048)
Net assets		28,850	28,648
Capital and reserves			
Called up share capital	10	4,000	4,000
Capital reserves	11	10,000	10,000
Profit and loss account	11	14,850	14,648
Total equity shareholders' funds	12	28,850	28,648

The financial statements were approved by the board of directors and signed on its behalf by



I Martin
Director

Date 15 Dec 2010

PE (GB) Limited

Notes on the financial statements for the 18 months ended 31 December 2009

1 Significant accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, in accordance with the Companies Act 2006 and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in current and prior years, is set out below.

Consolidated financial statements

Under the terms of section 400 of the Companies Act 2006, the company is not required to prepare consolidated financial statements, being a wholly owned subsidiary of Life Technologies Corporation, a company incorporated in the United States of America.

Cash flow statement

A cash flow statement is not included in these financial statements as the company is a wholly owned subsidiary undertaking and consolidated financial statements which comprise a consolidated cash flow statement, in which the company is included, are publicly available.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Other post retirement benefits

The cost of providing private medical insurance to retired employees is charged to the profit and loss account based on actuarial advice. As the benefits relate solely to retired former employees any experience gains or losses identified by an actuarial valuation are recognised immediately. The provision recognised at each year end amounts to the current estimate of the value of future liabilities.

PE (GB) Limited

Notes on the financial statements for the 18 months ended 31 December 2009 (continued)

2 Operating (loss)/profit

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

	18 Months ended 31 December 2009 £'000	Year ended 30 June 2008 £'000
Increase/(decrease) in provision for post retirement benefit (note 9)	255	(25)
Auditors remuneration	–	4

Auditors remuneration are paid by the parent undertaking

3 Interest receivable

	18 Months ended 31 December 2009 £'000	Year ended 30 June 2008 £'000
Interest receivable from third parties	12	–
Interest receivable from group undertakings	643	1,482
	655	1,482

4 Employees

The average number of persons (excluding executive directors) employed by the company during the period was nil (2008 nil)

5 Directors' emoluments

No director received any emoluments during the period (2008 £nil) Directors were remunerated by another group company

PE (GB) Limited

Notes on the financial statements for the 18 months ended 31 December 2009 (continued)

6 Tax on profit on ordinary activities

	18 Months ended 31 December 2009 £'000	Year ended 30 June 2008 £'000
Current tax:		
UK corporation tax on profit for the period	184	407
Adjustment in respect of prior years	30	34
Tax charge on profit on ordinary activities	214	441

The tax assessed for the period is lower (2008 lower) than the standard rate of corporation tax in the United Kingdom (28 %, 2008 29.5%) The differences are explained below

	18 Months ended 31 December 2009 £'000	Year ended 30 June 2008 £'000
Profit on ordinary activities before tax	416	1,501
Profit on ordinary activities multiplied by standard rate in the UK 28% (2008 29.5%)	116	443
Effects of		
Expenses not deductible for tax purposes	68	(36)
Adjustment in respect of prior years	30	34
Current tax charge for the year	214	441

The Directors do not consider there to be any significant factors affecting future tax charges

PE (GB) Limited

Notes on the financial statements for the 18 months ended 31 December 2009 (continued)

7 Debtors

	31 December 2009	30 June 2008
Amounts owed by group undertakings	29,606	29,866
Taxation recoverable	362	–
Other debtors and prepayments	–	34
	29,968	29,900

Included in amounts owing from group undertakings is £29,603,000 (2008 £29,865,000) relating to deposits within a European In-House Banking facility operated by a fellow Applied Biosystems subsidiary company based in Rotterdam

8 Creditors: amounts due within one year

	31 December 2009	30 June 2008
Corporation tax	–	204

9 Provisions for liabilities and charges

	Other post retirement benefits £'000
At 1 July 2008	1,048
Annual premium paid	(185)
Amounts charged during year (note 2)	255
At 31 December 2009	1,118

The company has no unprovided deferred tax liability or an unrecognised deferred tax asset

The Chancellor announced in the emergency budget on 22 June 2010 that the standard rate of UK corporation tax will be reduced from 28% to 27% from 1 April 2011 and there will be progressive annual reductions of a further 1% until a rate of 24% is reached with effect from 1 April 2014. The Finance Act (No 2) 2010 received Royal Assent on 27 July 2010. As this legislation was not substantively enacted by the balance sheet date, the figures with these accounts are calculated in accordance with the existing rates.

10 Called up share capital

	31 December 2009	30 June 2008
Authorised, called up, allotted and fully paid		
4 million ordinary shares of £1 each	4,000	4,000

PE (GB) Limited

Notes on the financial statements for the 18 months ended 31 December 2009 (continued)

11 Reserves

	Capital reserves £'000	Profit and loss account £'000
At 1 July 2008	10,000	14,648
Profit for the period	-	202
At 31 December 2009	10,000	14,850

Capital reserves represent a capital contribution from Applied Biosystems Corporation, the ultimate parent company

12 Reconciliation of movements in equity shareholders' funds

	31 December 2009	30 June 2008
Profit for the period	202	1,060
Net increase in shareholders' funds	202	1,060
Opening equity shareholders' funds	28,648	27,588
Closing equity shareholders' funds	28,850	28,648

13 Other post retirement benefits

The group provides private medical insurance to retired employees. The most recent actuarial valuation was completed as at 31 December 2009 by an independent qualified actuary. At that date, the number of members eligible to receive benefits was 52 (all members are covered for life). The valuation showed a total liability of £1,118,000, which has been recognised on the balance sheet as a provision (2008: £1,048,000).

Assumptions

The discount rate is based on AA-rated corporate bond yields. The yield for AA rated corporate bonds of appropriate duration with regard to the scheme's liabilities was approximately 5.7% (2008: 7.2%).

The independent actuary recently completed an analysis of the long term historic medical inflation trend of its private medical expense benefit clients. The outcome of this analysis is a long term medical risk cost trend rate of 5.5% per annum. This assumption has been used in the valuation.

In addition, a medical risk cost trend of 8.5% was assumed for one year falling to 4.5% over the following three years and remaining at 4.5% thereafter.

The mortality assumptions have been based on the standard mortality tables published by the Institute and Faculty of Actuaries.

This scheme has been closed to new members since 1997.

PE (GB) Limited

Notes on the financial statements for the 18 months ended year ended 31 December 2009 (continued)

The cost in respect of the annual premiums for the retired employees during the period amounted to £185,000 (2008 £97,000). All premiums paid in the period have been utilised against the provision.

14 Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard Number 8 and accordingly has not disclosed related party transactions with members of the Life Technologies group or investees of that group.

15 Ultimate parent company

As at 31 December 2009 the directors regard Applied Biosystems Holdings Limited, a company registered in England and Wales, as the immediate parent undertaking. Copies of the Applied Biosystems Holdings Limited financial statements can be obtained from the principal place of business at 7 Kingsland Grange, Woolston, Warrington, Cheshire, England, WA1 4SR.

The ultimate parent undertaking is the Life Technologies Corporation, a company incorporated in the United States of America, which is also the parent company of the largest group in which the company is consolidated. Copies of Life Technologies Corporation's financial statements can be obtained from Invitrogen Corporation, 1620 Faraday Avenue, Carlsbad, 92008, California, USA.