

**Company Registration No. 00730097**

**THE ANGLODENT COMPANY**

**Report and Financial Statements**

**31 December 2016**

**TUESDAY**



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# **THE ANGLODENT COMPANY**

## **REPORT AND FINANCIAL STATEMENTS 2016**

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# **THE ANGLODENT COMPANY**

## **REPORT AND FINANCIAL STATEMENTS 2016**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTOR**

Keith Ward

#### **REGISTERED OFFICE**

19 Jessops Riverside  
800 Brightside Lane  
Sheffield  
S9 2RX

#### **BANKERS**

HSBC Bank plc  
27<sup>th</sup> Floor  
8 Canada Square  
London  
E14 5HQ

#### **AUDITORS**

Ernst & Young LLP  
400 Capability Green  
Luton  
LU1 3LU

# **THE ANGLODENT COMPANY**

## **STRATEGIC REPORT**

### **REVIEW OF BUSINESS**

The principal activity of The Anglodent Company is to act as a parent company for KaVo Dental Limited.

The Danaher Group manages its Key Performance Indicators (KPIs) at a segmental and geographical level. As this is an investment company, there are no relevant KPIs in respect of this entity.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

Risk management is integrated into the process of planning and performance management at a Group level and is monitored by Danaher Group through quarterly performance reviews. Company level risks have been considered and classified in four categories: strategic, compliance and ethics, financial risk management and operations. However, given that this is an investment company, these risks are not expected to have a significant impact on the reported results.

### **FUTURE DEVELOPMENTS**

The company continues to act as a parent company for KaVo Dental Limited.

On behalf of the Board



Keith Ward

Director

Date: 27 June 2017

# **THE ANGLODENT COMPANY**

## **DIRECTORS' REPORT**

The director presents his annual report and the audited financial statements for the year ended 31 December 2016.

### **RESULTS AND DIVIDENDS**

The company has not traded during the year. The director has not recommended the payment of a dividend.

### **DIRECTOR**

The director who served during the year was as follows:

Keith Ward

### **GOING CONCERN**

The company is in a sound financial position as is indicated by the level of its net assets. The director has therefore reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

The director who is member of the board at the time of approving the directors' report is listed on page 1. Having made enquiries of fellow directors and of the company's auditors, the director confirms that:

- to the best of his knowledge and belief, there is no information relevant to the preparation of his report of which the company's auditors are unaware; and
- he has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

### **THIRD PARTY INDEMNITIES**

Danaher Corporation has provided to all directors limited indemnities in respect of the cost of defending claims against them and third party liabilities. These are all third party indemnity provisions for the purpose of the Companies Act 2006 and are all currently in force.

### **AUDITORS**

In accordance with s. 485 of the Companies Act 2006 a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Keith Ward

Director

Date: 27 June 2017

## **THE ANGLODENT COMPANY**

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

The director is responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial 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), including Financial Reporting Standard 101: Reduced disclosure framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLODENT COMPANY**

We have audited the financial statements of The Anglodent Company for the year ended 31 December 2016 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9. 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), including FRS 101 'Reduced Disclosure Framework'.

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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report, Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on 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 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 'Reduced Disclosure Framework'; 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, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLODENT COMPANY

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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.



Fraser Bull (Senior statutory auditor)  
for and on behalf of  
Ernst & Young LLP (Statutory Auditor)

Date: 30 June 2017



# THE ANGLODENT COMPANY

Registered number 00730097

## BALANCE SHEET At 31 December 2016

	Note	2016 £000	2015 £000
<b>FIXED ASSETS</b>			
Investments	3	<u>75</u>	<u>75</u>
<b>CURRENT ASSETS</b>			
Debtors	4	<u>31</u>	<u>31</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>31</u>	<u>31</u>
<b>NET ASSETS / (LIABILITIES)</b>		<u>106</u>	<u>106</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	68	68
Profit and loss account	6	<u>38</u>	<u>38</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	6	<u>106</u>	<u>106</u>

These financial statements were approved by the Director on 27 June 2017

  
Keith Ward

Director

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

# THE ANGLODENT COMPANY

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2016

	Note	Called-up share capital £000	Profit and loss account £000	Total Shareholders funds £000
<b>At 1 January 2015</b>		68	38	106
Profit and total comprehensive income for the year		-	-	-
<b>31 December 2015</b>		68	38	106
Profit and total comprehensive income for the year		-	-	-
<b>At 31 December 2016</b>		68	38	106

The accompanying notes are an integral part of this statement of changes in equity.

# THE ANGLODENT COMPANY

## NOTES TO THE ACCOUNTS

Year ended 31 December 2016

### 1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS101

The financial statements of The Anglodent Company (the "Company") for the year ended 31 December 2016 were authorised for issue by the board of directors on 23 June 2017 and the balance sheet was signed on the board's behalf by Keith Ward. The Anglodent Company is incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The results of The Anglodent Company are included in the consolidated financial statements of Danaher Corporation which are available from 2200 Pennsylvania Avenue Suite 800 West, Washington DC 20037, USA.

The principal accounting policies adopted by the Company are set out in note 2.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

The Company prepares its financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- (b) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*;
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
  - (iii) paragraph 118(e) of IAS 38 *Intangible Assets*;
- (d) the requirements of paragraphs 10(d), 10(f), 38A, 38B, 38C, 38D, 111, and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (e) the requirements of IAS 7 *Statement of Cash Flows*;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (g) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (h) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (i) the requirements of paragraphs 130(f)(ii)-130(f)(iii) of IAS 36 *Impairment of Assets*,

# THE ANGLODENT COMPANY

## NOTES TO THE ACCOUNTS Year ended 31 December 2016

### 2.2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Given the nature of this entity there are no key judgements or estimates that have a material impact on the financial statements.

### 2.3 SIGNIFICANT ACCOUNTING POLICIES

#### Financial assets

##### Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include investments in subsidiaries.

##### Subsequent measurement

Investments in subsidiaries are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

#### Investments

Investments are stated at cost less impairment.

#### Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement.

# THE ANGLODENT COMPANY

## NOTES TO THE ACCOUNTS Year ended 31 December 2016

### 3. FIXED ASSET INVESTMENTS

	Subsidiary undertakings £000	Total £000
<b>Cost and Net book value</b>		
At 1 January 2016	75	75
Additions	-	-
At 31 December 2016	<u>75</u>	<u>75</u>

The Company had the following subsidiary undertaking at 31 December 2016:

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Principal activity</u>	<u>%</u>
KaVo Dental Limited	England and Wales	Wholesalers and retailers of equipment and instruments to the dental profession	100

### 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £000	2015 £000
Amounts owed by other group undertakings	<u>31</u>	<u>31</u>
	<u>31</u>	<u>31</u>

### 5. CALLED UP SHARE CAPITAL

	2016 £000	2015 £000
<b>Called up. Allotted and fully paid</b>		
67,567 ordinary shares of £1 each (2015: 67,567)	<u>68</u>	<u>68</u>
	<u>68</u>	<u>68</u>

# THE ANGLODENT COMPANY

## NOTES TO THE ACCOUNTS Year ended 31 December 2016

### 6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital £000	Profit and loss account £000	Total Share- holders' Funds £000
At 1 January 2015	68	38	106
Retained profit / (loss) for the year	-	-	-
At 1 January 2016	68	38	106
Retained profit / (loss) for the year	-	-	-
At 31 December 2016	68	38	106

### 7. EMPLOYEES

The directors' services to this company and to a number of fellow subsidiaries are of a non executive nature and his emoluments are deemed to be wholly attributable to his qualifying services to other Danaher entities in the Danaher Corporation (Keith Ward). Accordingly, these financial statements include no emoluments in respect of the director (2015: £nil).

The company has no employees other than the director.

### 8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Interdent Holding SA, a company incorporated in Switzerland.

The ultimate parent undertaking and controlling party is Danaher Corporation, a company incorporated in the USA.

The largest and smallest group in which the results of the company are consolidated is Danaher Corporation, a company incorporated in the USA. The consolidated financial statements of this group are available to the public and may be obtained from 2200 Pennsylvania Avenue, Suite 800 West, Washington DC 20037, USA.

### 9. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.