

Registered number. 00918130

Keithley Instruments Limited
Annual report
for the year ended 30 September 2010



Keithley Instruments Limited

Annual report for the year ended 30 September 2010

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Keithley Instruments Limited

Directors' report for the year ended 30 September 2010

The directors have pleasure in presenting their annual report and the audited financial statements of the company for the year ended 30 September 2010

Principal activities

The principal activity of the company during the year was the marketing, sale and distribution of scientific measuring devices in the United Kingdom and Ireland

Review of the business and future developments

The company acts as a buy/sell distributor, primarily selling electrical measurement solutions designed and manufactured by its parent company, Keithley Instruments Inc. Products are delivered direct to end customers. Solutions are geared to the specialised needs of electronics manufacturers for production testing, process monitoring, product development and research. There are around 500 products that test, measure and analyse electrical and physical properties. The company sells to customers in the United Kingdom and Ireland. It provides technical support and advice before and after sales, an installation service if required and a repair service carried out by a sister company.

The severe recession has resulted in a further fall in turnover caused mostly by customers postponing or cancelling their capital expenditure. The company suffered a decrease in sales of 17% from the previous year (2009: 23% decrease). Gross margins improved from stronger Sterling exchange rates against US dollar, by lower discounting and better cost control. Gross margin was 25 percentage points higher than the previous year (2009: 14 percentage point decrease). The company expects some improvement in turnover from selling price increases and general economic recovery in 2011.

The company has reduced overheads from the previous year mostly from decisions in the previous year to make some positions redundant. The decrease in overheads from the previous year is £210,000 (2009: £30,000 increase).

Post Balance sheet events

On 29 September 2010, the company's parent, Keithley Instruments Inc, entered into a definitive merger agreement with Danaher Corporation. The arrangement completed on 8 December 2010, with the result that the company Keithley Instruments Inc has become a wholly-owned subsidiary of Danaher Corporation Inc.

Results and dividends

The company's profit before tax for the financial year is £12,960 (2009: loss of £512,156).

Keithley Instruments Limited

Directors' report for the year ended 30 September 2010 (continued)

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below

J P Keithley (resigned 21 March 2011)
M J Plush (resigned 21 March 2011)
M Farmer (appointed 21 March 2011)
K Leutbecher (appointed 21 March 2011)
D Stone (appointed 21 March 2011)

The company has in place qualifying third party indemnity provisions available for the benefit of the directors of the company

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Keithley Instruments Limited

Directors' report for the year ended 30 September 2010 (continued)

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, 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



M Farmer
Director

27 June 2011

Keithley Instruments Limited

Independent auditors' report to the members of Keithley Instruments Limited

We have audited the financial statements of Keithley Instruments Limited for the year ended 30 September 2010 which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 Ethical Standards for Auditors.

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

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.

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 30 September 2010 and of its profit for the year 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.

Keithley Instruments Limited

Independent auditors' report to the members of Keithley Instruments 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



Alex Hookway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

Date 29 June 2011

Keithley Instruments Limited

Profit and loss account for the year ended 30 September 2010

	Note	2010 £	2009 £
Turnover		1,550,906	1,864,093
Change in stocks of finished goods		(40,878)	(23,879)
		1,510,028	1,840,214
Raw materials and consumables		(761,603)	(1,405,540)
Staff costs	11	(554,538)	(832,036)
Depreciation and other amounts written off tangible and intangible fixed assets	5	-	(26,152)
Other operating charges		(203,500)	(115,900)
		(1,519,641)	(2,379,628)
Other operating income		23,063	27,059
Operating profit / (loss)	2	13,450	(512,355)
Interest receivable and similar income		43	425
Interest payable and similar charges	3	(533)	(226)
Profit/ (Loss) on ordinary activities before taxation		12,960	(512,156)
Tax on profit / (loss) on ordinary activities	4	-	-
Profit / (loss) for the financial year	14	12,960	(512,156)

The company has no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit / (loss) on ordinary activities before taxation and the profit / (loss) for the financial years stated above and their historical cost equivalents

The company's results for the year above are derived entirely from continuing activities

Keithley Instruments Limited

Balance sheet as at 30 September 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	5	-	-
Current assets			
Stock	6	7,377	48,255
Debtors	7	170,711	198,263
Cash at bank and in hand		175,555	151,947
		353,643	398,465
Creditors - amounts falling due within one year	8	(253,614)	(313,491)
Net current assets		100,029	84,974
Net assets		100,029	84,974
Capital and reserves			
Called up share capital	10	502,000	502,000
Capital contribution	14	846,095	844,000
Profit and loss account (deficit)	14	(1,248,066)	(1,261,026)
Total shareholders' funds	15	100,029	84,974

The financial statements on pages 6 to 18 were approved and authorised for issue by the Board of Directors on 27 June 2011 and were signed on its behalf by



M Farmer
Director

Registered Number: 00918130

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010

1 Principal accounting policies

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

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operation for the foreseeable future.

Turnover

Turnover is wholly attributable to the principal activity. Turnover represents the invoiced value of goods and services supplied within the United Kingdom and Ireland during the year, excluding value added tax and trade discounts where applicable. Revenue is recognised on delivery of the product or service or once all risks and rewards have passed to the customer. Income arising from maintenance is recognised on a straight line basis over the period of the maintenance contract with invoiced but unearned income being shown in deferred income.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is provided on a straight line basis at rates estimated to write off the cost of tangible assets over their estimated useful economic lives. Principal rates are:

Leasehold improvements	- over lease term
Fixtures, fittings, tools and equipment	- 20% to 33%

Stock

Stock is stated at the lower of cost and net realisable amount. In general, cost is determined on a first in first out basis. Net realisable amount is the price at which stock can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the costs of conversion from their existing state to a finished condition. Where necessary, provision is made for obsolete, slow moving and defective stock.

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

1 Principal accounting policies (continued)

Deferred taxation

Provision is made for deferred tax liabilities and assets, using full provision accounting, otherwise known as the incremental liability method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future in accordance with FRS 19. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured on a non-discounted basis.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term. Operating lease rental incomes are charged to the profit and loss account as other operating income, on a straight line basis over the lease term.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All foreign currency gains and losses are taken to the profit and loss account in the year in which they arise.

Pensions

The company makes contributions to an independently administered, separately funded defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Keithley Instruments Inc and is included in the consolidated financial statements of Keithley Instruments Inc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of paragraph 3 (c) of FRS 8 from disclosing related party transactions with entities that are part of the Keithley Instrument Inc group or investees of the Keithley Instruments Inc group.

Share based payments

The company has equity settled share based payment arrangements in place with its employees and directors, in respect of options over shares in the parent company. Equity settled share based payments are measured at fair value at the date of grant and expensed on a straight line basis over the vesting period and the award. The fair value of the options granted is recognised as an employee expense with a corresponding increase in equity. The fair value of the option granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable.

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

2 Operating profit / (loss)

	2010 £	2009 £
Total operating expenses	1,789,984	2,799,039
Charged to other group undertakings	(270,343)	(446,470)
Total net operating expenses	1,519,641	2,352,569

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

	2010 £	2009 £
Services provided by the company's auditor		
Fees payable for the audit	16,600	16,000
Fees payable for other services – tax compliance	11,425	11,425
Operating lease rentals – other	64,859	64,859
Operating lease rentals – plant and machinery	24,740	33,962
Depreciation of owned tangible fixed assets (note 5)	-	26,152
Staff costs (note 11)	554,538	832,036
Foreign exchange losses / (gains)	3,182	(11,695)

3 Interest payable and similar charges

	2010 £	2009 £
Interest payable on bank overdrafts	533	226
	533	226

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

4 Tax on profit / (loss) on ordinary activities

	2010 £	2009 £
Current tax charge – UK Corporation tax	-	-
Tax charge on profit on ordinary activities	-	-

Factors affecting the tax charge for the year

The tax assessed for the year is lower (2009 lower) than the standard rate of corporation tax in the UK 21% (2009 28%). The differences are explained below

	2010 £	2009 £
Profit / (loss) on ordinary activities before taxation	12,960	(512,156)
Profit/ (loss) on ordinary activities before tax multiplied by standard rate in the UK 21% (2009 28%)	2,722	(143,404)
Effects of		
Expenses not deductible for tax purposes	1,324	2,926
Depreciation in excess of capital allowances	211	(2,178)
Short term timing differences	(486)	(316)
Utilisation of losses	(3,771)	(1,078)
Losses carried forward	-	144,050
Current tax charge for the year	-	-

The company has losses of £979,350 (2009 £991,750) available for offset against future profits

Details of the potential deferred tax asset are shown in note 9

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

5 Tangible assets

	Leasehold improvements £	Fixtures, Fittings, Tools and Equipment £	Total £
Cost			
At 1 October 2009	110,930	68,426	179,356
Disposals	-	(576)	(576)
At 30 September 2010	110,930	67,850	178,780
Accumulated depreciation			
At 1 October 2009	110,930	68,426	179,356
Disposals	-	(576)	(576)
At 30 September 2010	110,930	67,850	178,780
Net book amount			
At 30 September 2010	-	-	-
At 30 September 2009	-	-	-

6 Stock

	2010 £	2009 £
Finished goods and goods for resale	7,377	48,255

7 Debtors

	2010 £	2009 £
Trade debtors	142,449	152,753
Amount owed by group undertaking	-	7,595
Prepayments and accrued income	28,262	37,915
	170,711	198,263

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

8 Creditors - amounts falling due within one year

	2010	2009
	£	£
Trade creditors	14,520	42,293
Amounts owed to group undertakings	45,598	70,842
Taxation and social security	47,041	38,886
Accruals and deferred income	146,455	161,470
	253,614	313,491

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

9 Deferred taxation

No deferred taxation has been recognised in the financial statements. The unprovided deferred tax asset is as follows:

	2010	2009
	£	£
Accelerated capital allowances	17,855	18,136
Short term timing differences	5,298	4,472
Losses	274,218	277,690
Deferred tax asset	297,371	300,298

The deferred tax asset above has not been recognised in the period due to uncertainty that there will be sufficient taxable profits against which the asset will crystallise in the foreseeable future.

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28 per cent to 27 per cent from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1 per cent per annum to 24 per cent by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

If it had been enacted at the balance sheet date, the effect of the changes enacted in the Finance (No 2) Act 2010 would be to reduce the unrecognised deferred tax asset at 30 September 2010 by approximately £10,595. As no deferred tax is recognised this change will have no impact on the companies reported performance. This decrease in the unrecognised deferred tax asset is due to the reduction in the corporation tax rate from 28 per cent to 27 per cent with effect from 1 April 2011.

The proposed reductions of the main rate of corporation tax by 1 per cent per year to 24 per cent by 1 April 2014 are expected to be enacted separately each year. The overall effect of the further changes from 27 per cent to 24 per cent, if these applied to the deferred tax balance at 30 September 2010, would be to reduce the unrecognised deferred tax asset by approximately £31,862.

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

10 Called up share capital

	2010 £	2009 £
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted and fully paid		
502,000 ordinary shares of £1 each	502,000	502,000

11 Employees

Staff costs	2010 £	2009 £
Wages and salaries	470,262	710,404
Social security costs	58,943	86,097
Pension costs (note 17)	23,238	33,187
Share options charge (note 13)	2,095	2,348
	554,538	832,036

The average monthly number of persons (including executive directors) employed by the company during the year were

By activity	2010 Number	2009 Number
Sales and marketing	8	12
Administration	2	2
	10	14

The disclosures above include certain employees who have service contracts with and who are paid by the company, but actually work for fellow group companies. These costs are disclosed within "staff costs" and the employees are also included in the calculation of the average number of employees, however the company recharges the cost of these individuals to other group companies.

12 Directors' emoluments

The emoluments of the directors are paid by Keithley Instruments Inc. The directors' services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company. Accordingly, these financial statements include no emoluments in respect of the directors (2009: £nil).

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

13 Share based payments

The company participates in two share-based compensation plans, details of which are set out below. The plans are operated by the ultimate holding company, Keithley Instruments Inc.

Stock options

The stock options granted to employees vest over a period of 4 years. The option position at 30 September 2010 and their corresponding valuation are shown below.

	Number of options at 30/9/10	Vest date	Expiration date	Remaining life (in years)	Option price	Fair value per option at 30/09/10
Granted 13/12/02	2,000	14/12/06	13/12/12	2.2	\$12.65	\$5,359.7
Granted 18/07/03	4,000	19/07/07	18/07/13	2.8	\$16.12	\$7,019.4
Granted 16/07/04	3,000	17/07/08	16/07/14	3.8	\$18.75	\$8,442.3
Granted 06/02/09	2,850	07/02/13	06/02/19	8.4	\$2.99	\$1,056.9
Granted 04/12/09	1,525	05/12/13	04/12/19	9.2	\$4.26	\$2,090.8
	13,375					

The option position at 30 September 2009 and their corresponding valuation are shown below.

	Number of options at 30/9/08	Vest date	Expiration date	Remaining life (in years)	Option price	Fair value per option at 30/09/08
Granted 13/12/02	2,000	14/12/06	13/12/12	3.2	\$12.65	\$5,359.7
Granted 18/07/03	4,000	19/07/07	18/07/13	3.8	\$16.12	\$7,019.4
Granted 16/07/04	3,000	17/07/08	16/07/14	4.8	\$18.75	\$8,442.3
Granted 06/02/09	2,850	07/02/13	06/02/19	9.4	\$2.99	\$1,056.9
	11,850					

The weighted average valuation for all options granted at 04/12/09 was \$2,090.8 (2008: \$1,056.9). The fair value of options at the date of grant was estimated using a Black-Scholes option-pricing model with the following assumptions:

Risk free interest rate	1.25%
Volatility	78%
Dividend yield	0%

The risk-free interest rate and dividend yield were obtained from published sources based on factual data. The weighted average expected stock-price volatility assumptions were determined primarily based upon observed historical volatility of Keithley Inc's stock price, as there is not a substantial enough market for comparable exchange-traded options.

Performance share plan

In 2006, the Company began granting performance award units to officers and other key employees. The performance award unit agreements provide for the award of performance units with each unit representing the right to receive one of the Company's shares to be issued after the applicable award period. The award periods for performance award units issued in financial years 2007 and 2006 will end on 30 September 2010 and 2009, respectively.

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

13 Share based payments (continued)

A reconciliation of option movements to 30 September 2010 and their corresponding valuation are shown below

Grant date	Vest date	Valuation at 30/9/08 & 30/9/07	Number of options at 30/9/09 & 30/9/08	% expected to vest
03/10/05	30/09/08	\$15 05	1,550	50%
30/01/07	30/09/09	\$14 00	2,075	50%

Restricted Stock Units

Since 2006 the company has awarded restricted stock units as an equity incentive award for United Kingdom employees. Each restricted stock unit represents the contingent right to receive one share of Keithley Instruments Incorporated Class A common stock. The fair value of the restricted stock units is based on the fair market value of Keithley Instruments Incorporated stock on the date of the grant, and they are general vested over a four year period.

The weighted average fair value of the restricted stock units granted in the year was \$4.26 (2009: no stock units granted).

A reconciliation of restricted stock unit movements over the year to 30 September 2010 is shown below

	Number of units at 30/9/09	Vest date	Expiration date	Remaining life (in years)	Option price	Fair value per option at 30/09/08
Granted 06/02/09	2,200	06/02/13	06/02/13	3.2	\$4.26	\$4.26
	2,200					

The total charge for the year relating to employee share based-payment and performance plans was £2,095 (2009: £2,348) of which all related to equity settled transactions.

In 2010 the vesting expectation for the performance share plan was unchanged at 50% as a result of the trading performance achieved by Keithley Instruments Inc. since the original grant.

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

14 Reserves

	Capital contribution £	Profit and loss account £
At 1 October 2009	844,000	(1,261,026)
Profit for the financial year	-	12,960
Share based payments (note 13)	2,095	-
At 30 September 2010	846,095	(1,248,066)

Contributions of £500,000 and £300,000 to the company's permanent capital were made during previous years by Keithley Instruments Inc. This company has stated its intention not to withdraw this capital, which is intended to rank equally with equity share capital and has thus been included as part of equity shareholders' funds.

15 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	84,974	94,782
Capital contribution received (note 14)	2,095	502,348
Profit / (loss) for the financial year	12,960	(512,156)
Closing shareholders' funds	100,029	84,974

16 Financial commitments

At 30 September 2010 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2010		2009	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Within one year	-	3,583	-	500
Within two and five years	64,859	16,053	64,859	14,905
	64,859	19,636	64,859	15,405

Keithley Instruments Limited

Notes to the financial statements for the year ended 30 September 2010 (continued)

17 Pension commitments

The company operates a defined contribution pension scheme, the assets of which are held in a separately administered fund. The total pension cost in the year was £23,238 (2009: £33,187). There were no contributions outstanding at the year end (2009: £nil).

18 Ultimate and immediate parent undertaking and ultimate controlling party

At 30 September 2010 the company's ultimate and immediate parent company and ultimate controlling party is Keithley Instruments Inc, which is incorporated in the United States of America and is the only group undertaking for which consolidated financial statements are drawn up.

Copies of the consolidated financial statements of Keithley Instruments Inc can be obtained from the company at 28775 Aurora Road, Cleveland, Ohio 44139, USA.

19 Post balance sheet events

On 29 September 2010, the company's parent, Keithley Instruments Inc, entered into an definitive merger agreement with Danaher Corporation. The arrangement completed on 8 December 2010, with the result that the company Keithley Instruments Inc has become a wholly-owned subsidiary of Danaher Corporation Inc.