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# SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**Directors** J F Shipsey (appointed 31 December 2020)  
J D K Fagge (appointed 25 May 2021)  
S Evans (appointed 25 May 2021)

**Company secretary** M J Whyte

**Registered number** 01085153

**Registered office** 4th Floor, 11-12 St James's Square  
London  
SW1Y 4LB

**Independent auditor** KPMG LLP  
15, Canada Square, Canary Wharf  
London  
E14 5GL

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2021

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#### Introduction

Smiths Group International Holdings Limited ("the Company") is a private company limited by shares and is a wholly owned subsidiary of Smiths Group plc ("the Group").

The Company's principal activity in the year is that of an investment holding company, and its principal source of income is dividends from subsidiaries. There has been no significant change in this activity during the year.

#### Business review

The Company is a holding company that generates income from its investments. The Company also acts as a guarantor for the term loans and committed borrowing facilities of its parent company, Smiths Group plc. It has had no employees in either the current or prior year.

The Company suffered a loss before tax for the year of £3m (2020: profit £214m) from its investing activities, comprising dividends received of £15m (2020: £258m) and net interest income on its loans of £7m (2020: expense £12m), offset by an impairment loss of £25m (2020: £31m) on its investment in Smiths Finance Limited.

On 19 May 2021 the Directors approved a number of actions to effect a bonus issue of 1,654,521,000 £1 ordinary shares and a capital reduction which reduced the Share Capital of the Company from £1,754,521,000 to £1,000,000 and reduced the Share Premium from £417,000 to £nil. The effect of this capital reduction was to increase distributable profits, in the Profit and Loss Account in reserves, by £1,753,938,000.

In the prior year the investment in Smiths Medical 2020 Limited was classified as held for distribution to owners, as the Group was committed to pursue a demerger of the Smiths Medical business, whilst in parallel continuing to evaluate all opportunities for value maximisation. Following the Group Board's decision in July 2021 to pursue a sale process, the balance sheet presentation of the investment in Smiths Medical 2020 Limited has been reclassified as an investment held for sale. On 8 September 2021, the Group announced that it had agreed the sale of Smiths Medical to ICU Medical Inc.; see note 20 for further details of this Post Balance Sheet Event.

At 31 July 2021, the Company was a guarantor in respect of borrowings of £1,372m (2020: £1,455m), of which £289m is repayable in October 2022. A discussion of the going concern status is provided in note 2.3.

No dividends were paid during the year (2020: £nil).

#### Principal risks and uncertainties

The directors of Smiths Group plc manage the Smiths Group risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a disclosure of the Company's risk profile would not be appropriate for an understanding of the activities of the Company. See the Smiths Group plc Annual Report and Accounts pages 70 to 79 for a description of the Smiths Group plc risk management and key risks.

#### Financial key performance indicators

The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional KPIs. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed in the Strategic Report section of the Group's Annual Report and Accounts, which does not form part of this report.

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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#### **Directors' statement of compliance with duty to promote the success of the Company**

The directors of the Company have acted in a way, which they considered in good faith, to be most likely to promote the success of the Company for the benefit of its members. As part of the Company's deliberations and decision-making process, the Board takes into the account the likely consequences of any decision in the long term, and the desirability of the Company maintaining a reputation for high standards of business conduct.

The Company is part of the Smiths Group and is ultimately owned by Smiths Group plc, which is responsible for setting the overall strategy of the Group and maintaining oversight of the Group's activities. Decisions and policies affecting the Group's shareholders, customers, employees and wider workforce, suppliers, local communities and governments, lenders and the environment are made at Group level, with directors of each company in the Group ensuring that they apply those policies as relevant, meeting their duties to the individual companies and their respective stakeholders.

The Board of Directors of the Company considers the Company's main stakeholder groups to be its lenders, the Group subsidiaries to whom it provides finance, and, on whose behalf, it makes investment decisions and its shareholder. Stakeholder interests are key to the long-term sustainable success of the Company and the Board has an overview of engagement with stakeholders to identify the impact of its decision on its stakeholders, especially about strategy, investments and finance. The Board seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in its decision-making. The Board acknowledge however, that not every decision it makes will necessarily result in a positive outcome for all stakeholders.

The purpose of the Company is to act as an investment holding company. Due to the nature of the Company, no decisions were made by Directors during the reporting period which required to have regard to the matters set out in section 172 of the Companies Act 2006.

This report was approved by the board on 6 December 2021 and signed on its behalf.

*John Shipsey*

**J F Shipsey**  
Director

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

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The directors present their report and the financial statements for the year ended 31 July 2021.

#### Principal activity

The Company's principal activity in the year is that of an investment holding company.

#### Results and dividends

The loss for the year, after taxation, amounted to £3m (2020 - profit £214m).

No dividends were paid in either the current or prior year.

#### Directors

The directors who served during the year were:

M J Rowlands (resigned 31 December 2020)  
J M Mills (resigned 31 December 2020)  
A S S Kenny (resigned 31 December 2020)  
A Reynolds Smith (appointed 31 December 2020, resigned 25 May 2021)  
J F Shipsey (appointed 31 December 2020)  
J D K Fagge (appointed 25 May 2021)  
S Evans (appointed 25 May 2021)

#### Political contributions

The Company made no political donations or incurred any political expenditure during the year.

#### Qualifying third party indemnity provisions

During the year, and at the date of this report, qualifying third-party indemnity provisions (as defined by section 234 of the Act) have remained in force for J F Shipsey. These indemnities are in relation to certain losses and liabilities which he may incur (or may have incurred) to third parties in the course of his professional duties for the Company. Indemnities were also provided to A Reynolds Smith, M J Rowlands and J M Mills during the period that they served as directors.

#### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report.

#### Post balance sheet events

On 8 September 2021, the Group announced that it had agreed the sale of Smiths Medical to ICU Medical Inc.; see note 20 for further details of this Post Balance Sheet Event.

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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**Auditor**

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 6 December 2021 and signed on its behalf.

*John Shipsey*

J F Shipsey  
Director

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2021

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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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Smiths Group International Holdings Limited ("the company") for the year ended 31 July 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st July 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

#### Fraud and breaches of laws and regulations – ability to detect

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Smiths Group Plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and posted to unusual accounts.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Strategic report and directors' report**

The directors are responsible for the strategic report and directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

#### Directors' responsibilities

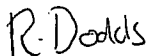
As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### The purpose of our audit work and to whom we owe our responsibilities

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.



Rachel Dodds (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor

15, Canada Square, Canary Wharf  
London  
E14 5GL  
6 December 2021

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2021**

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	Note	2021 £000	2020 £000
Administrative expenses		-	24
<b>Operating profit</b>	4	<u>-</u>	<u>24</u>
Income from shares in group undertakings		15,250	257,754
Amounts written off investments	8	(24,587)	(30,721)
Interest receivable and similar income	5	82,230	127,111
Interest payable and similar expenses	6	(74,896)	(139,125)
Other finance expense		(754)	(1,357)
<b>(Loss)/profit before tax</b>		<u>(2,757)</u>	<u>213,686</u>
Tax on (loss)/profit	7	-	-
<b>(Loss)/profit for the financial year</b>		<u><u>(2,757)</u></u>	<u><u>213,686</u></u>

There was no other comprehensive income for 2021 (2020: £ NIL).

The notes on pages 12 to 31 form part of these financial statements.

**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**  
**REGISTERED NUMBER:01085153**

**BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Investments	8		3,090,480		3,115,067
<b>Current assets</b>					
Investments held for sale *	9	1,150,798		1,150,798	
Debtors: amounts falling due after more than one year	10	1,906,196		2,276,345	
Debtors: amounts falling due within one year	10	4,344,598		3,890,702	
Cash at bank and in hand	11	37		619	
		<u>7,401,629</u>		<u>7,318,464</u>	
Creditors: amounts falling due within one year	12	(7,356,130)		(7,022,066)	
<b>Net current assets</b>			45,499		296,398
<b>Total assets less current liabilities</b>			<u>3,135,979</u>		<u>3,411,465</u>
Creditors: amounts falling due after more than one year	13	(1,382,359)		(1,655,000)	
		<u>1,753,620</u>		<u>1,756,465</u>	
<b>Provisions for liabilities</b>					
Other provisions	15	(1,439)		(1,527)	
<b>Net assets</b>			<u>1,752,181</u>		<u>1,754,938</u>
<b>Capital and reserves</b>					
Called up share capital	16	1,000		100,000	
Share premium account		-		417	
Profit and loss account		1,751,181		1,654,521	
		<u>1,752,181</u>		<u>1,754,938</u>	

\* Investments held for sale were previously classified as held for distribution to owners (see note 9).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 December 2021.

*John Shipsey*

**J F Shipsey**  
Director

The notes on pages 12 to 31 form part of these financial statements.

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2021**

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 1 August 2019</b>	<b>100,000</b>	<b>417</b>	<b>1,440,835</b>	<b>1,541,252</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	213,686	213,686
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>213,686</b>	<b>213,686</b>
<b>At 1 August 2020</b>	<b>100,000</b>	<b>417</b>	<b>1,654,521</b>	<b>1,754,938</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(2,757)	(2,757)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(2,757)</b>	<b>(2,757)</b>
Bonus issue of shares	1,654,521	-	(1,654,521)	-
Capital reduction	(1,753,521)	(417)	1,753,938	-
<b>Total transactions with owners</b>	<b>(99,000)</b>	<b>(417)</b>	<b>99,417</b>	<b>-</b>
<b>At 31 July 2021</b>	<b>1,000</b>	<b>-</b>	<b>1,751,181</b>	<b>1,752,181</b>

The notes on pages 12 to 31 form part of these financial statements.

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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#### 1. General information

The Company's principal activity is that of an investment holding company, based and registered in England. It is a limited liability company incorporated and domiciled in England. The registered office is 4th Floor, 11-12 St James's Square, London, SW1Y 4LB.

The Company is exempt by virtue of s400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures required by Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flow of discontinued operations;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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## 2. Accounting policies (continued)

### 2.3 Going concern

These accounts have been prepared on a going concern basis.

The Company has net current assets of £45m as at 31 July 2021 (2020: £296m) and a loss after taxation for the year then ended of £3m (2020: profit £214m). The directors have reviewed the value of the Company's investments and the Company's access to committed borrowing facilities including Smiths Group plc's US\$800m multi currency revolving credit facility maturing in November 2024, of which \$800m was undrawn at 31 July 2021.

The Company acts as a guarantor for the public bonds issued by Smiths Group plc. Bonds with a value of £289m are repayable in October 2022, with £1,083m being due between 2023 and 2027. The Company is confident the Smiths Group plc has sufficient financial resources to meet its bond repayments as they fall due.

The Directors, having made appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operation for a period of at least 12 months from the date of this Report. Thus, they continue to adopt the going concern basis of accounting in preparing the Company's financial statements.

### 2.4 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

### 2.5 Interest income

Interest income is recognised in the Profit and Loss Account and Other Comprehensive Income.

### 2.6 Finance costs

Finance costs are charged to Profit and Loss Account and Other Comprehensive Income over the term of the debt. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.



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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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## 2. Accounting policies (continued)

### 2.7 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.10 Financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

### 2.11 Non-current assets held for sale

A non-current asset or a group of assets containing a non-current asset is classified as held for sale if it is available for immediate sale in its present condition and a sale is highly probable within one year.

On initial classification as held for sale or distribution, non-current assets and disposal groups are measured at the lower of previous carrying amount and fair value less costs to sell with any adjustments taken to profit or loss. The same applies to gains and losses on subsequent remeasurement although gains are not recognised in excess of any cumulative impairment loss. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to stocks, financial assets, deferred tax assets, employee benefit assets and investment property, which continue to be measured in accordance with the Company's accounting policies. Intangible assets and tangible fixed assets once classified as held for sale or distribution are not amortised or depreciated.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale or distribution, if earlier. When an operation is classified as a discontinued operation, the comparative profit and loss account is restated as if the operation has been discontinued from the start of the comparative period.

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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#### 2. Accounting policies (continued)

##### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders in a general meeting.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the accounts in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The key estimates and assumptions used in these financial statements are set out below.

##### Investment carrying value

Investments in subsidiary undertakings are reviewed regularly, and tested if there are any indications of impairment. The recoverable amounts of investments are determined based on valuations of the underlying trading operations.

##### Recoverability of intercompany loans receivable

The recoverability of loans is assessed applying the methodology of IFRS 9 by looking at the credit quality of the subsidiary and any support available to the subsidiary. These calculations require the use of estimates including projected future cash-flows and other future events.

##### Taxation

The Company has recognised deferred tax assets of £nil (2020: £nil) relating to tax losses brought forward. The recognition of these assets is dependent on the ability to recover them against the unwind of other tax positions and forecast UK taxable profits of the tax group. Judgment has been made that a deferred tax asset should not be recognised at 31 July 2021. Further detail on the Company's deferred taxation position is included in note 7.

#### 4. Operating profit

The audit fee in respect of this Company has been borne by another Group company. Auditor's remuneration for non audit services was £nil (2020: £nil).

#### 5. Interest receivable

	2021 £000	2020 £000
Interest receivable from group companies	82,230	127,111
	<u>82,230</u>	<u>127,111</u>

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**6. Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Bank interest payable	7	3
Loans from group undertakings	74,889	139,122
	<u>74,896</u>	<u>139,125</u>

**7. Taxation**

The Company has not recognised a tax charge in either the current or prior year.

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (*2020 - lower than*) the standard rate of corporation tax in the UK of 19% (*2020 - 19%*). The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit on ordinary activities before tax	<u>(2,757)</u>	<u>213,686</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% ( <i>2020 - 19%</i> )	(524)	40,600
<b>Effects of:</b>		
Expenses not deductible	4,672	5,832
Utilisation of unrecognised tax losses	(1,250)	-
Non-taxable dividends	(2,898)	(48,973)
Group relief	-	2,541
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

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SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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7. Taxation (continued)

**Factors that may affect future tax charges**

Smiths Group does not generally require UK companies to compensate the surrendering company for the receipt of group relief. As a result, no payments or receipts in respect of group relief have been accrued in the current or prior year, and no payments or receipts will be recognised in future years if other group companies have losses available to surrender.

In June 2021, the UK Government enacted an increase in the future UK rate of corporation tax, from 19% to 25%, applying from 1 April 2023. This future rate has been used in considering the value of the unrecognised deferred tax asset, as at 31 July 2021. If the Company were to pay UK tax in the future, the payments would be larger.

As at 31 July 2021 the Company had carried forward tax losses of £83.4m (2020: £91.0m). Following the decision to separate the Medical division (including Medical companies in the UK) from the Smiths Group, the Company's potential deferred tax asset, at 25%, of £20.8m (2020: £17.3m), as at 31 July 2021, has not been recognised.

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SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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8. Investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 August 2020	3,456,645
At 31 July 2021	<u>3,456,645</u>
<b>Impairment</b>	
At 1 August 2020	341,578
Charge for the period	24,587
At 31 July 2021	<u>366,165</u>
<b>Net book value</b>	
At 31 July 2021	<u>3,090,480</u>
At 31 July 2020	<u>3,115,067</u>

The Company's subsidiary undertakings are listed in note 18.

An impairment charge of £24.6m has been incurred in the period, reflecting the write down of the Company's investment in Smiths Finance Ltd to its recoverable amount using fair value less costs of disposal. The recoverable amount is categorised as level 3 based on the carrying value of the entity's net assets.

9. Investments held for sale

In the prior year the Smiths Medical business was classified as discontinued and held for distribution to owners, as the Company was committed to pursue a demerger of Smiths Medical, whilst in parallel continuing to evaluate all opportunities for value maximisation. Following the decision by the Board of Smiths Group plc in July 2021 to pursue a sale process, the balance sheet presentation of Smiths Medical has been updated to an investment held for sale.

On 8 September 2021, the Group announced that it had agreed the sale of Smiths Medical to ICU Medical; see note 20 for further details of this Post Balance Sheet Event.

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**10. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>1,906,196</b>	2,276,345
	<u><b>1,906,196</b></u>	<u>2,276,345</u>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>4,343,647</b>	3,889,772
Other debtors	<b>951</b>	930
	<u><b>4,344,598</b></u>	<u>3,890,702</u>

Amounts owed by Group undertakings are unsecured and are repayable at maturity between 1 August 2021 and 31 July 2025. Interest rates vary but are typically at LIBOR/LIBID/CDDR (depending on currency of loan) plus a margin that is in the region of 0.06%-3.94%.

**11. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>37</b>	619
	<u><b>37</b></u>	<u>619</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>7,356,117</b>	7,022,053
Accruals and deferred income	<b>13</b>	13
	<u><b>7,356,130</b></u>	<u>7,022,066</u>

Amounts owed to Group undertakings are unsecured and are either repayable on demand or at maturity on or before 31 July 2022. Interest rates vary but are typically at LIBOR/LIBID/EURIBOR (depending on currency of loan) plus a margin that is in the region of 0%-1.74%.

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SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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**13. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>1,382,359</b>	<b>1,655,000</b>
	<b><u>1,382,359</u></b>	<b><u>1,655,000</u></b>

Amounts owed to Group undertakings are unsecured and are repayable at maturity between 1 August 2022 and 31 July 2026. Interest rates vary but are typically at LIBOR/LIBID/EURIBOR (depending on currency of loan) plus a margin that is in the region of 0%-1.74%.

**14. Financial instruments**

	<b>2021</b>
	<b>£000</b>
<b>Financial assets</b>	
Financial assets that are debt instruments measured at amortised cost	<b>6,250,831</b>
	<b><u>6,250,831</u></b>
<b>Financial liabilities</b>	
Financial liabilities measured at amortised cost	<b>(8,738,489)</b>
	<b><u>(8,738,489)</u></b>

Financial assets that are debt instruments measured at amortised cost comprise cash and cash equivalents, amounts owed by group undertakings and other debtors repayable on demand.

Financial liabilities measured at amortised cost comprise accruals and amounts owed to group undertakings.

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**15. Provisions**

	£000
At 1 August 2020	1,527
Charged to profit or loss	(88)
<b>At 31 July 2021</b>	<b>1,439</b>

The terms of the disposal of the Aerospace operations included certain obligations for which provision was made in previous years. The provision is expected to be utilised in the next 20 years

**16. Called up share capital**

	2021 No. of shares	2021 £000	2020 No. of shares	2020 £000
<b>Allotted, called up and fully paid (Ordinary shares of £1 each)</b>				
Balance at 1 August 2020	100,000,000	100,000	100,000,000	100,000
Bonus issue of shares	1,654,521,000	1,654,521	-	-
Capital reduction	(1,753,521,000)	(1,753,521)	-	-
<b>Balance at 31 July 2021</b>	<b>1,000,000</b>	<b>1,000</b>	<b>100,000,000</b>	<b>100,000</b>

On 19 May 2021 the Directors approved a number of actions to effect a bonus issue of shares and a reduction in the capital of the Company. The steps are set out below:

- The Company undertook a bonus issue of 1,654,521,000 £1 ordinary shares, with a total nominal value of £1,654,521,000. This increased the share capital of the Company from £100m to £1,754.521m. This reduced the non-distributable portion of the other reserves by £1,654.521m;
- The Directors, having considered the financial position of the Company and its ability to discharge its debts, approved a Solvency Statement pursuant to section 643 of the Companies Act 2006;
- By way of special resolution, approved by the Directors, a Reduction of Capital was approved. This reduced the share capital of the Company from £1,754.521m to £1m and reduced the share premium from £0.417m to £nil. The effect of this capital reduction was to increase distributable profits, in the profit and loss account in reserves, by £1,753.938m.



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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**17. Ultimate parent undertaking and controlling party**

For the year ended 31 July 2021, the Company was a wholly owned subsidiary of Smiths Group plc, which is the ultimate parent undertaking and the parent undertaking of the smallest and largest group to consolidate these financial statements.

Smiths Group plc is incorporated in the United Kingdom and registered in England and Wales. The Annual Report and financial statements of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, 11-12 St James's Square, London, SW1Y 4LB.

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**18. Subsidiary undertakings**

Name	Security	Total (%)
<b>UNITED KINGDOM</b>		
<b>11-12 St James's Square, London, SW1Y 4LB</b>		
Air Log Limited	Ordinary 1p	100
Flex-Tek Group Limited	Ordinary £1	100
Francis Shaw And Company (Manchester) Limited	Ordinary £1	100
Francis Shaw P L C	37% 2nd Pref Ordinary 10p; 5.25% Cum Pref	100
SITI 1 Limited	£1; Dif 20p; Ordinary 10p	100
Smiths Aerospace Gloucester Limited	Common US\$1	100
Smiths Finance Limited	Ordinary 25p; Ordinary A 25p	100
Smiths Group Finance EU Limited	Ordinary £1; Red US\$1	100
Smiths Group Finance US Limited	Ordinary €1	100
Smiths Group Innovation Limited	Ordinary US\$1	100
Smiths Technologies Limited (In Liquidation)	Ordinary £1	100
Smiths Wolverhampton Limited	Ordinary £0.0000033	100
Tigup No. 14 Limited	Ordinary 25p	100
XDG Services Limited	Ordinary 20p	100
<b>29 Dunsinane Avenue, Dundee, DD2 3QF</b>	Ordinary £1	99
Flexible Ducting, Limited	Ordinary £1	100
Trak Microwave Limited	Ordinary £1	100
<b>52 Grayhill Road, Westfield Industrial Area, Cumbernauld, G68 9HG</b>		
Ashfield Medical Systems Limited	Ordinary £1	100
<b>54 Hagley Road, Edgbaston, Birmingham, B16 8PE</b>		
TI Pension Trustee Limited	Limited By Guarantee	100
<b>1500 Eureka Park, Lower Pemberton, Ashford, Kent, TN25 4BF</b>		
Graseby Medical Limited	Ordinary £1	100
Medex Medical Limited	Ordinary £1	100
Pneupac Limited	Ordinary 50p	100
SI Overseas Holdings Limited	Ordinary £1	100
Smiths Medical 2020 Limited	Ordinary £1	100
Smiths Medical Group Limited	Ordinary A £1; Ordinary B £1; Ordinary C £1	100
Smiths Medical International Limited	Ordinary £1	100
<b>Abercanaid, Merthyr Tydfil, Mid Glamorgan, CF48 1UX</b>		
Amnitec Hose Limited	Ordinary 1p	100
Amnitec Limited	Ordinary £1	100
<b>Buckingham House, 361-366 Buckingham Avenue, Slough, Berkshire, SL1 4LU</b>		
Flexibox International Limited	Ordinary £1	100
John Crane Group Limited	Ordinary £1	100
John Crane Investments Limited	Ordinary £1	100
John Crane UK Limited	Ordinary £1	100
Project Sugar Limited	Ordinary £1	100
<b>Building 7, Croxley Business Park, Hatters Lane, Watford, WD18 8PA</b>		
Smiths Business Information Services Limited	Ordinary £10	100
<b>Century House, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7DE</b>		
Smiths Detection Group Limited	Ordinary £1	100
Smiths Detection Investments Limited	Ordinary £1	100
Smiths Detection-Watford Limited	Ordinary £1	100
<b>No 1 Exchange, Market Street, Aberdeen, Scotland</b>		
John Crane Asset Management Solutions Limited	Ordinary £1	100
<b>Unit 130 Centennial Park, Elstree, Hertfordshire, WD6 3TJ</b>		
Hypertac Limited	Ordinary £1	100
Smiths Industries Industrial Group Limited	Ordinary £1	100
Smiths Interconnect Group Limited	Ordinary £1	100
<b>Unit 3 &amp; 4, Illuma House, Gelders Hall Road, Shepshed, Leicestershire, LE12 9NH</b>		
Gastite Systems Limited	Ordinary £1	100

**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**18. Subsidiary undertakings (continued)**

Name	Security	Total (%)
<b>ANGOLA</b> Rue Kwamme Nkrumah, Torres Impor-Africa, 3 Andar, Apt A, Luanda		
John Crane (Angola) Prestacao De Services Ltd	Ordinary AOA 1	100
<b>ARGENTINA</b> Av. Leandro N. Alem 1110, 13 Floor, Baker Mackenzie Office, Buenos Aires		
John Crane Argentina SA	Common \$1 ARS	100
TI Group Automotive Systems (Argentina) SA	Ordinary \$1 ARS	100
<b>AUSTRALIA</b> 549 – 551, Somerville Road, Sunshine, Melbourne, VIC 3020		
Flexibox Pty Limited	Ordinary AUS\$	100
John Crane Australia Pty Limited	Ordinary AUS\$1	100
Botany Grove Estate Unit 5, 14A Baker Street, Botany, NSW 2019		
Smiths Detection (Australia) Pty Ltd	Ordinary AUD\$1	100
Suite 2.03, 97 Waterloo Road, Macquarie Park, NSW 2113		
Smiths Medical Australasia Pty Ltd	Ordinary	100
<b>AUSTRIA</b> Campus 21, Europaring, A 03 5 02, Brunn Am Gebirge, A-2345		
Smiths Medical Osterreich GmbH	Ordinary €1	100
<b>Azerbaijan Republic</b> 32, Dostluq Street, Salyan Highway PO Box AZ1023, Baku		
John Crane Baku LLC	Ordinary US\$10	100
<b>BELGIUM</b> Pegasuslaan 5, Diegem, 1831		
Smiths Medical Belgium NV	Registered Shares	100
Glasstraat 37, Antwerpen, 2170		
John Crane Belgium NV	Ordinary	100
<b>BRAZIL</b> Rua George OHM, 205-5 Andar-Conj. 51 E 52 Torre B, Cidade Moncoes – CEP 04576-020, São Paulo		
Smiths Medical Do Brasil Produtos Hospitalares Ltda	Ordinary R\$1	100
Rua Tabapoã, 422, 10th floor, conj. 101, Itaim Bibi, 04533-001		
Smiths Detection Brasil Comércio De Equipamentos Ltda	Common R\$1	100
Industrial District of The City of Rio Claro, State of São Paulo, AV. Brasil Number 4.700, CEP 13505-600		
Smiths Brasil Ltda	Ordinary R\$1	100
<b>CANADA</b> 301, Gough Road, Markham, Ontario, L3R 4Y8		
Smiths Medical Canada Ltd	Common	100
423, Green North Road, Stoney Creek, Ontario, L8E 3A1		
John Crane Canada Inc	Common CAD\$1	100
3700, Stock Exchange Tower, P.O. Box 242, 800 Place Victoria, Montreal, PQ, H4Z 1E9		
Smiths Detection Montreal Inc.	Class A Shares; Class B Shares	100
4000-1 Place Ville-Marie, Montréal, PQ, H3B 4H4		
Smiths Interconnect Canada Inc	Common	100
4610, Eastgate Parkway, Unit 3, Mississauga, Ontario, L4W 3W6		
Flexible Technologies (Canada) Ltd.	Ordinary \$1	100
16771, Sainte Marie Rd, Kirkland, Quebec, H9H 5H3		
Reflex Photonics Inc	Class A Preferred Shares; Class B Preferred Shares; Class C Preferred Shares; Class D Preferred Shares; Class E Preferred Shares; Series 1 Common Shares; Series 2 Common Shares; Series 3 Common Shares; Series 4 Common Shares; Series 5 Common Shares; Series 6 Common Shares;	100
<b>CHILE</b> Americo Vespucio 2542, Complejo Empresarial El Cortijo, Conchalí, Santiago		
John Crane Chile SA	Ordinary 1 Peso	100

**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**18. Subsidiary undertakings (continued)**

Name	Security	Total (%)
<b>CHINA</b>		
<b>No. 1, Lane 65, Huanlong Road, Pudong New District, Shanghai</b>		
Smiths (Shanghai) Management Co., Ltd	Ordinary US\$1	100
<b>No. 7, Factory Building, Maqiao Industrial Square, Changshu Economic Development Zone, Changshu, Jiangsu</b>		
Changshu Flex-Tek Thermal Fluid Systems Manufacturer Co. Ltd	Ordinary US\$1	100
<b>No.9, No. 1, Haitai Huake Road, Huayuan Industrial District (Outside The Ring), Binhai Hi-Tech, Industrial Park, Tianjin</b>		
John Crane Technology (Tianjin) Co Limited	Ordinary US\$1	100
<b>No. 14 Unit, No. 78, XingLin Road, Suzhou Industrial Park, Suzhou 215026</b>		
Antares Advanced Test Technologies (Suzhou) Co. Ltd	Ordinary US\$1	100
<b>No. 26, The 3rd Avenue, Economic &amp; Technological Development Area, Hangzhou</b>		
Smiths Medical Instrument (Zhejiang) Co. Ltd	Ordinary CNY1	100
<b>No. 120, Sanjiang Avenue, Economic Development Zone, Mianyang, Sichuan Province</b>		
Huafeng Smiths Interconnect (Sichuan) Co., Ltd	Ordinary RMB1	60
<b>Room 923B, No 55, Xili Road, Shanghai, (China) Pilot Free Trade Zone</b>		
SMO Detection Equipment (Shanghai) Co., Ltd	Ordinary US\$1	100
<b>Room 1668, No. 14F Floor 3 Datong Building, Huanghe Avenue, Nankai District, Tianjin</b>		
John Crane China Co Limited	Ordinary CNY1	100
<b>Unit 2805, Tower 3, Jing An Kerry Centre, 1228 Middle Yan An Road, Shanghai, 200040</b>		
Smiths Medical (Shanghai) Co., Ltd.	Ordinary US\$	100
<b>Unit 3018, South Tower, Beijing Kerry Centre, 1, Guanghua Road, Chaoyang District, Beijing</b>		
Smiths Medical (Beijing) Co. Ltd	Ordinary US\$1	100
<b>COLOMBIA</b>		
<b>Calle 46A No 82-54 Int 14, Parque Empresarial San Cayetano, Bogota</b>		
John Crane Colombia SA	Ordinary COP\$1	100
<b>COSTA RICA</b>		
<b>33rd St. Number 777 Barrio Francisco Peralta, Central Avenue &amp; 8th, San Jose</b>		
Smiths Interconnect Sociedad Anonima	Ordinary US\$1	100
<b>CZECH REPUBLIC</b>		
<b>Jana Sigmunda 78, Lutín, 78349</b>		
John Crane A.S.	Ordinary CZK 1M	100
<b>Olomoucka 306, Hranice I-Mesto, Hranice, 75301</b>		
Smiths Medical Czech Republic A.S	Ordinary CZK 100,000	100
<b>DENMARK</b>		
<b>Orestads Boulevard 73, 2300 Kobenhavn S</b>		
Smiths Medical Danmark ApS	Dkk 100 Shares	100
<b>DOMINICAN REPUBLIC</b>		
<b>Calle El Recodo, #2 Bella Vista, Santa Domingo</b>		
John Crane Dominicana SA	Ordinary DP\$1	100
<b>EGYPT</b>		
<b>139, Mogamaa El Masanea Street, El Amireya, Cairo</b>		
John Crane Egypt Llc	Ordinary EGP 1	100
John Crane Egypt Sealing Systems Llc	Ordinary EGP 100	99
<b>Nile City Towers, North Tower, 22nd Floor, Ramlet Boulaq, Nile Cournich, Cairo</b>		
Detection Technologies Egypt	Quotas	100

**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**18. Subsidiary undertakings (continued)**

Name	Security	Total (%)
<b>FINLAND</b>		
<b>PO Box 10, Punasillantie 15, Muurame, 40950</b>		
John Crane Safematic Oy	Ordinary €16.82	100
<b>FRANCE</b>		
<b>3/5 Rue Du Pont Des Halles, Batiment A, Rungis, 94150</b>		
Smiths Medical France S.A.S.	€7.7 Shares	100
<b>22, Avenue Maurice Chevalier, 77833 Ozoir-La-Ferriere, Paris</b>		
Titeflex Europe S.A.S.	Ordinary \$39	100
<b>31 Rue Isidore Maille, Saint-Aubin-Les-Elbeuf, 76410</b>		
Hypertac S.A.	Ordinary €76	100
<b>36 Rue Charles Heller, Vitry Sur Seine, F-94400</b>		
Smiths Detection France S.A.S.	€1 Shares	100
<b>114, Rue Jules Ferry, B.p.35, Deville-Les-Rouen, 76250</b>		
John Crane France S.A.S.	Ordinary €286	100
T I S A (France)	Ordinary €4.9	100
<b>GERMANY</b>		
<b>Am Zirkus 2, Berlin, 10117</b>		
John Crane Filtration Technologies GmbH	Ordinary €1	100
<b>Bretonischer Ring 3, Grasbrunn, 85630</b>		
Smiths Group Deutschland GmbH	€1,491,400 Shares; €3,478,400 Shares;	100
	€995,500 Shares	100
Smiths Medical Deutschland GmbH	€1,000 Shares; €27,000 Shares; €5,000 Shares; €500 Shares	100
<b>Gewerbestraße 15 a, Graben, 86836</b>		
Gastite Systems Deutschland GmbH	Ordinary €1	100
<b>Im Herzen 4, Wiesbaden, 65205</b>		
Smiths Detection GmbH	€25,000 Share; €183,100 Share; €791,900 Share	100
Smiths Detection Germany GmbH	Ordinary	100
<b>Neckarweg 3, Vellmar, 34246</b>		
Herkules Holding GmbH	Ordinary €1	100
Seebach GmbH	Ordinary €1	100
<b>Reepschlager Str., 10B, Lubeck, 23556</b>		
Flexschlauch Produktions GmbH	DM 11,000; DM 380,000; DM 9,000	100
<b>Tolzer Strasse, 15 82031, Grunwald</b>		
Zamor KG	Ordinary shares €1	48
<b>Ulrichsberger Strasse 17, Deggendorf, 94469</b>		
Hypertac GmbH	Ordinary €1	100
<b>Werner-Von-Siemens – Str.6, Fulda, 36041</b>		
John Crane GmbH	Ordinary €1	100
<b>GREECE</b>		
<b>3 Stratigou Tobre Street, Municipality Of Agia Paraskevi, Athens, 153 42</b>		
John Crane Hellas – Engineered Sealing Systems Monoprosopi Epe	Ordinary €1	100
<b>GUERNSEY</b>		
<b>Level 5, Mill Court, La Charroterie, St Peter Port, GY1 1EJ</b>		
Smiths Group Insurance Limited	Ordinary £1	100
<b>HONG KONG</b>		
<b>806-807, 8/F, One Pacific Place, 88 Queensway</b>		
Smiths Interconnect Group (HK) Limited	Ordinary US\$1	100
Smiths Interconnect Hong Kong Co Limited	Ordinary US\$1	100
<b>Suite 1106-8, 11/F Tai Yau Building, No 181 Johnston Road, Wanchai</b>		
Smiths Detection Hong Kong Limited	Ordinary 1 HKD	100
Smiths Medical (Hong Kong) Limited	Ordinary 1 HKD	100
<b>HUNGARY</b>		
<b>2040 Budaors, Gyar U. 2</b>		
John Crane Hungary Kft	Ordinary €1	100

**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Subsidiary undertakings (continued)**

Name	Security	Total (%)
<b>INDIA</b>		
508/509, 5th Floor, Western Edge II, Western Express Highway, Borivali East, Mumbai, 400066		
Smiths Medical India Private Limited	Ordinary Inr 1	100
D-196 Okhla Industrial Area, Phase-1, New Dehli, 110020		
Plenty India Limited	Ordinary Shares	100
No 11, 1st Phase, Peenya, Industrial Area, Bangalore, 560058		
John Crane Sealing Systems India Private Limited	Ordinary Inr 10	100
Smiths Interconnect India Private Limited	Ordinary Inr 10	100
No 38, Kiadb Industrial Area, Bangalor, 561203		
STS Titeflex India Pvt Ltd	Ordinary INR 100	100
Shirwal, Maharashtra 412801		
Seebach Filter Solutions India Pvt Ltd	Ordinary INR 10	90
Vardhman Crown Mall, Unit No. 300 3rd Floor, Sector 19 Dwarka, New Delhi 110075		
Smiths Detection Systems Private Limited	Class A Equity Shares Inr 10; Class B Equity Shares Inr 10	100
<b>INDONESIA</b>		
Cilandak Commercial Estate Bldg 401A, Ji. Kko Cilandak, Jakarta, 12560		
PT John Crane Indonesia	Ordinary IDR 1,000	99
<b>IRELAND</b>		
Suite 3, One Earlsfort Centre, Earlsfort Terrace, Dublin 2		
Graseby Medical Ireland Limited	Ordinary €1.269738	100
Smiths Detection Ireland Limited	Ordinary €1.25; Ordinary B €1.269738; Ordinary D €1.25; Series C €1.25	100
T53/54, Shannon Industrial Estate, Shannon, Co. Clare		
John Crane (Ireland) Limited	Ordinary €1	100
<b>ITALY</b>		
Via Da Bissone 7A, Genova, 16153		
Hypertac SpA	Ordinary €5	100
Via Della Stazione, 2, 04013 Latina Scalo, Latina		
Smiths Medical Italia srl	Ordinary €1	100
Via Giotto 3, Muggio, 20835		
John Crane Italia SpA	Ordinary €5.16	100
Smiths Detection Italia srl	Quota Value of Shares	100
Smiths Group Italia Srl	Ordinary €1	100
<b>JAPAN</b>		
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo		
Smiths Medical Japan Ltd	Common Stock	100
Smiths Detection Japan Gk	Cash Contribution	100
2222, Kamitoyama Ritto City, Ritto-Shi, Shiga-Ken		
John Crane Japan Inc	Ordinary JYP 1,000	70
<b>KAZAKHSTAN</b>		
Atyrau Region, Gatyrau, Station K Arabathan, House Production Site 14, 060000		
John Crane Kazakhstan	Ordinary KZT	100
<b>KOREA, REPUBLIC OF</b>		
Migeundong, Westgate Tower 15F, 70 Chungjeong-Ro, Seodaemun-Gu, Seoul		
John Crane Korea Co Ltd	Ordinary Kwon 5,000	100
<b>MALAYSIA</b>		
207, Jalan Tun Razak, Suite 13.03, 13th Floor, Menara Tan & Tan, Kuala Lumpur, 50400		
John Crane Malaysia Sdn Bhd	Ordinary RM1	100
Flexible Ducting Malaysia Sdn Bhd (in liquidation)	Ordinary RM1	100
Menara LGB, 1, Jalan Wan Kadir Taman Tun Dr Ismail, 60000 Kuala Lumpur, WPKL		
Smiths Detection Malaysia Sdn Bhd	Ordinary RM1	100

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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**18. Subsidiary undertakings (continued)**

Name	Security	Total (%)
<b>MEXICO</b>		
679, Poniente 152, Vallejo Delegacion Azcapotzalco, Mexico City, 2300		
Industrias John Crane Mexico S.A. de C.V.	Series A MXN 1; Series B MXN 1	100
Av. Primero De Mayo Lote 3 Edificio 1B, Prologis Park, Reynosa, 88780		
Tutco De Mexico S de RL de CV	Ordinary \$1.00	100
Ave Calidad No. 4, Parque Industrial, Internacional Tijuana, Tijuana, B.C., 22425		
Smiths Healthcare Manufacturing, S.A. de C.V.	Series B 10 Pesos; Series B-1 Pesos 10	100
Carretera Ciudad Victoria Matamoros, Km.173+600, Solonia San Fernando Centro, Tamaulipas, San Fernando, CP 87600		
John Crane Sociedad De Responsabilidad Limitada De Capital Variable	Ordinary MXN \$1	100
Carretera Libre Antiguo Camino Tijuana 20221-B, Fideicomiso el Florido, Tijuana, Baja California, 22234		
Smiths Interconnect Mexico S. de RI de C.v.	Equity Quotas MEX \$2,500	100
Paseo De La Reforma 505, Col, Cuauhtemoc, 6500, Ciudad De Mexico		
Smiths Detection Mexico S. de RI de C.v.	PS US\$1; PS US\$2,999	100
<b>NETHERLANDS</b>		
Abraham van Stolkweg 118, Rotterdam, 3041 JA		
Amnitec BV	Ordinary €1	100
Bergen 9 – 17, Barendrecht, Zuid, 2993LR		
John Crane Holland BV	Ordinary €1	100
Smiths Detection Benelux BV	Ordinary €1	100
Buckingham House, 361-366 Buckingham Avenue, Slough, Berkshire, SL1 4LU, England		
Smiths Group Holdings Netherlands BV	Ordinary €1	100
Hydrograaf 25, PO Box 442, 6900 Ak Zevenaar, Duiven, 6921 RS		
Indufil BV	Ordinary €1	100
Jagersbosstraat 28, 5241JT Rosmalen		
Smiths Medical Nederland B.V.	NLG100 shares	100
<b>NEW ZEALAND</b>		
Deloitte, Level 18, 80 Queen Street, Auckland 1010		
Smiths Detection New Zealand Limited	Ordinary	100
<b>PERU</b>		
Av. Guillermo Dansey 2124, Urbanizacion Industrial Conde, Lima		
John Crane Peru Sac	Common Shares PEN 1	100
<b>POLAND</b>		
1327, ul. Bielska, Poland, 43-374 Buczowski		
John Crane Poland Sp Z O.O.	Ordinary 50 PLN	100
<b>PORTUGAL</b>		
Avenida Engenheiro Duarte Pacheco, Amoreiras, Torre 2, 15º A, Campo De Ourique, Lisboa, 1070-102		
Smiths Medical (Portugal), Unipessoal Lda	€505,000 Share	100
<b>PUERTO RICO</b>		
654 Plaza, Suite #933, 654 Munoz Rivera Ave, San Juan, 00918		
John Crane Caribe Ltd	Common Shares US\$1	100
<b>RUSSIAN FEDERATION</b>		
104 Oktyabrskayanab., Building 25, Litera AJ, Premises 4-H, Saint-Petersburg, 193079		
Smiths Heimann Rus LLC	Ordinary RUB 1	100
B.savvinsky Per, D.11, Moscow, 119435		
LLC John Crane Rus	Ordinary RUR 1	100
<b>SAUDI ARABIA</b>		
Dammam Industrial City, Dammam, 3243		
John Crane Saudi Arabia Ltd	Ordinary ZAR 1	100
Building 7, Zone A, Airport road, Business Gate, P.O Box Riyadh 11683, 93597		
Smiths Detection Saudi Arabia Ltd	1,000 Saudi Riyals Shares	100

**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Subsidiary undertakings (continued)**

Name	Security	Total (%)
<b>SINGAPORE</b>		
6 Shenton Way, OUE Downtown #26-00, 068809 John Crane Singapore Pte Limited	Ordinary S\$1	100
6 Shenton Way, Oue Downtown #33-00, 068809 Smiths Medical Singapore Pte. Limited	Ordinary US\$1	100
20, Pasir Panjang Road, #13-26 Mapletree Business City, 117439 Smiths Connectors Asia Pte. Ltd.	Ordinary S\$1	100
Smiths Detection (Asia Pacific) Pte. Ltd	Ordinary S\$1	100
<b>SLOVAKIA</b>		
Dvorakovo nabrezie 10, Bratislava-mestska cast Stare Mesto, 811 02 John Crane Slovakia SRO	Ordinary €1	100
<b>SOUTH AFRICA</b>		
2, Jansen Road, Nuffield Industrial Sites, Springs Gauteng, 1559 Flexibox (Pty) Limited	Ordinary SAR 1	100
John Crane Pty Ltd	Ordinary ZAR 1	100
<b>SPAIN</b>		
Av Diagonal, Num.635 P.1, Barcelona, 08028 Smiths Medical Espana S.L.	Shares €1	100
Cemento 1, Torrejon De Ardoz, Madrid John Crane Iberica SA	Ordinary €6.010121	100
<b>SWEDEN</b>		
Knivsta, 74180 Habia Teknofluor AB	SEK100 Shares	100
Teknofluor Holding AB	SEK100 Shares	100
Box 1143, 164 22 Kista Smiths Medical Sverige AB	SEK100 Shares	100
Faltspatsgatan 4, Se-421 30 Vastra Frolunda John Crane Sverige AB	Ordinary SEK 100	100
<b>SWITZERLAND</b>		
Hohenrainstrasse 10, 4133 Pratteln John Crane (Switzerland) AG	Ordinary 1 CHF	100
Zurichstrasse 33, Adliswil, 8134 Smiths Medical Schweiz AG	Shares of CHF 10	100
<b>TAIWAN</b>		
324-4, Fong-Jen Road, Renwu District, Kaohsiung City 814 John Crane Taiwan Co Ltd.	Ordinary T\$1	100
<b>THAILAND</b>		
9/311, 31st Floor, Um Tower, Ramkhamhaeng Road, Suanluang District, Bangkok John Crane (Thailand) Limited	Ordinary THB 1; Pref THB 25	100
99/3 Moo 5, Kingkaew Road, Tambol Rajatheva, Amphoe Bangplee, Samutprakarn Province, 10540 Smiths Detection (Thailand) Limited	Pref THB 100; Ordinary THB 100	100
<b>TUNISIA</b>		
Zone Industrielle Route De Khniss, Monastir, 5000 Smiths Connectors Tunisia SARL	Ordinary 100 DT	100
<b>TURKEY</b>		
Istanbul Sariyer, Huzur Mahallesi, Ahmet Bayman Caddesi, Dis, Reklamcilik Apt No:17-19/1 John Crane Endustriyel Sizmazlik Sistemleri Ltd	Ordinary TRY 25	100
<b>UNITED ARAB EMIRATES</b>		
Building B10, Industrial Mussaffah, M44, Sector 15, Abu Dhabi Smiths Detection Security Systems Llc	AED 1,500	49
Dubai Airport Free Zone, PO Box 48225, Building No. 8WA (West Side), 401, Dubai Smiths Detection Middle East Fze	AED 1,000,000 Share	100
S20113, Jebel Ali Free Zone, 61040 John Crane Middle East Fze	Ordinary AED 1	100



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**SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED**

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**18. Subsidiary undertakings (continued)**

Name	Security	Total (%)
<b>UNITED STATES OF AMERICA</b>		
<b>100 Royal Way, Temple, Georgia, 30179</b>		
Royal Metal Products, LLC	Ordinary US\$1	100
<b>51 Growth Road, Laconia, NH, 03246</b>		
Lakes Region Tubular Products Inc.	Common Stock	100
Scotia Acquisition Co	Common Stock of US\$0.01	100
Scotia Real Estate LLC	Limited Liability Company Interests	100
<b>116, Pine Street, 3rd Floor, Suite 320, Harrisburg, PA 17101</b>		
Tutco, LLC	Ordinary US\$1	100
<b>180 Van Riper Avenue, Elmwood Park, NJ 07407</b>		
Kreisler Industrial Corp	Common Stock	100
Kreisler Manufacturing Corp	Common Stock of US\$0.001	100
<b>701 E. Pratt Street, Baltimore, MD, MD 2102</b>		
Pathcensors, Inc.	Ordinary US\$1	100
<b>208 S. Lasalle Street, Suite 814, Chicago, IL, 60604</b>		
John Crane International Inc.	Common Shares	100
<b>5200, Upper Metro Place, Dublin, OH, 43017</b>		
Medex Cardio-Pulmonary, Inc	Common Stock of US\$0.01	100
<b>815 Forestwood Drive, Romeoville, IL 60446</b>		
United Flexible, Inc.	Common Stock of US\$0.01	100
US Hose Corp	Common Stock	100
<b>1219 Stewart Plaza, Dunbar, WV, 25064</b>		
Seebach Filtration USA, Inc.	Ordinary US\$25	100
<b>2801 Red Dog Lane, Knoxville, TN 37914</b>		
Fulton Bellows LLC	Limited Liability Company Interests	100
<b>Corporation Service Company, 2711 Centerville Rd, Suite 400, Wilmington, DE, 19808</b>		
United Flexible Technologies, Inc.	Common Stock of US\$0.001	100
<b>The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801</b>		
Flexible Technologies, Inc	Ordinary Shares US\$0.01	100
Flex-Tek Group (US) LLC	Ordinary	100
John Crane Group, LLC	Ordinary US\$0.01	100
John Crane Inc	Common US\$0.01; Preferred US\$0.10	100
John Crane USA, Inc	Ordinary US\$0.01	100
MDII Investments LLC	Ordinary	100
Powercam-Houdaille, Inc.	Common Shares US\$1	100
Smiths Business Information Services, Inc.	Common Stock of US\$0.01	100
Smiths Detection International, LLC	Equity Interests	100
Smiths Detection US Holdings, LLC	Limited Liability Company Interests	100
Smiths Detection US, LLC	Ordinary US\$1	100
Smiths Group Services Corp.	Common Stock US\$0.01	100
Smiths Interconnect Americas, Inc.	Common Stock US\$0.01	100
Smiths Interconnect, Inc.	Common Stock US\$10	100
Smiths US Innovation LLC	Ordinary	100
<b>CT Corporation System, 9 Capitol Street, Concord, NH 03301</b>		
Smiths Tubular Systems-Laonia, Inc	Ordinary Shares US\$1	100
<b>CT Corporation System, 155 Federal Street, Suite 700, Boston, MA 02110</b>		
Titeflex Commercial, Inc.	Ordinary US\$0.01	100
<b>One Corporate Center, Hartford, CT 06103-3220</b>		
Titeflex Corporation	Ordinary US\$1	100
<b>Registered Agent Solutions, Inc., 1679 Dupont Highway, Suite 100, Dover DE, 19901</b>		
Smiths Medical Asd Inc.	Common Stock \$1	100
<b>The Corporation Trust Company of Nevada, 701 S Carson Street, Suite 200, Carson City, NV, 89701</b>		
Smiths Detection Inc	Common Stock of \$0.0001	100
<b>VENEZUELA</b>		
<b>Carretera Vía A Perijá, Km 8 ½, Avenida 50, Local N° 185-72, Zona Industrial El Silencio, Maracaibo, 4001</b>		
John Crane Venezuela CA	Class A BSF1; Class B BSF1; Common BSF1	100

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## SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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#### 19. Contingent liabilities

The Company acts as a guarantor for the public bonds issued by Smiths Group plc. Bonds with a value of £289m are repayable in October 2022, with £1,083m being due between 2023 and 2027. The Company has treated the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

The Company also has a contingent liability under a composite banking arrangement with other companies in the Group, limited to the amount standing to the credit of the Company's own bank account.

#### 20. Post balance sheet events

On 2 August 2021, Smiths Group plc ("the Group") announced that it had entered into an agreement for the sale of Smiths Medical to TA Associates LLP. Subsequently, on 8 September 2021, the Group announced that it had agreed the sale of Smiths Medical to ICU Medical Inc. on terms that are superior to the previously announced transaction with TA Associates (the "ICU Transaction").

The ICU Transaction is a non-adjusting post balance sheet event for the Group and values Smiths Medical at an enterprise value of \$2.7bn, plus an additional \$0.1bn contingent on the future share price performance of the enlarged ICU Medical business. After the deduction of debt and other liabilities, the equity value of the ICU Transaction is \$2.4bn.

The Group expects to receive initial net cash proceeds on completion of the ICU Transaction of \$1.85bn (equivalent to £1.34bn at current FX rates). In addition to the initial net cash proceeds, the Group will also receive 2.5m new ICU Medical shares, worth \$0.5bn at ICU Medical's closing share price on 7 September 2021 of \$205.98, equivalent to approximately 10% of the fully diluted enlarged ICU Medical share capital.

The ICU Transaction is a Class 1 transaction under the UK Listing Rules and Smiths' shareholder approval for the transaction was received on 17 November 2021. ICU Medical has provided strong contractual commitments to the Group to secure the customary regulatory approvals by 8 March 2022 (the "Long Stop Date"). However, in certain limited circumstances, the Long Stop Date may be extended to 8 March 2023.

The Board expects that, subject to the satisfaction and/or waiver of certain regulatory and antitrust conditions, completion of the ICU Transaction is expected to occur in early 2022. Therefore management believe that it remains highly probable that the transaction will complete within 12 months of the balance sheet date.