

Registered number: 01138135

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**DIBA INDUSTRIES LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**DIBA INDUSTRIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D M Smoley T O'Sullivan (appointed 7 August 2018) K Reilly (appointed 7 August 2018) L Stoltenberg (appointed 1 July 2019)
<b>Company secretary</b>	D M Smoley
<b>Registered number</b>	01138135
<b>Registered office</b>	2 College Park Coldhams Lane Cambridge CB1 3HD
<b>Independent auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 10 Bricket Road St Albans United Kingdom AL1 3JX
<b>Bankers</b>	Barclays plc 62/64 High Street Watford WD17 2BT

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**DIBA INDUSTRIES LIMITED**

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## DIBA INDUSTRIES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

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#### Introduction

The Directors present their Strategic Report for the year ended 31 March 2019 as follows:

#### Business review

The company manufactures and sells products under the Diba Custom, Dibafit and Omnifit Labware brand names. The company's continued growth in comparison to the prior year is as a result of innovative products and services business involving product IP, strong brands, dynamic product platforms, rapid design and prototyping services, and a customer centric mindset with global reach.

In order to achieve its financial goals, the company will focus on the following key strategic objectives of the global Diba Industries business:

- Improve supply chain reliability by transitioning to a decentralized model,
- Use Enterprise Resource Planning (ERP) system as an enabler to effectively and efficiently plan production needs
- Strategically grow the business into new customer groups and geographies,
- Achieve on-time delivery averaging 94% (89% currently),
- Maintain first pass yield of >95% (99% currently);
- Maintain warranty returns of <6% (0.18% currently),
- Develop an organisation with strong succession and development plans in all areas.

This year marked a 18.5% increase in sales to £4,805,035 and a 10.0% increase in operating profit to £1,500,765.

The company carries out research and development activities to continue the development of its product range.

The company finished the year with net assets of £4,794,846 (2018: £3,301,890) and a positive cash balance.

#### Going concern

The company has net assets and a positive cash balance as set out in the balance sheet. The company is part of the Halma plc group of companies and as such has access to considerable financial resources, including a £550m revolving credit facility, running to November 2023, held with a core group of well-established banks, of which £476m was undrawn at 31 March 2019. The directors have a high level of confidence that despite the current economic uncertainty the company has the necessary liquid resources to meet its liabilities as they fall due and will be able to sustain its business model, strategy and operations and remain solvent for the foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

#### Principal risks and uncertainties

##### Competitive pressure

Competitive pressure in all the company's markets is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by investing in research and development in order to supply a differentiated product range with clear end user advantages, by maintaining strong relationships with customers and by offering fast response times not only in supplying products but in handling all customer queries.

##### Foreign exchange

A significant proportion of the company's sales outside of the UK are made in Euros and US Dollars and therefore the company is exposed to the movement in the Euro and US Dollar to Pound Sterling exchange rates. The company takes out forward exchange contracts to manage this risk.

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**DIBA INDUSTRIES LIMITED**

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

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**Financial key performance indicators**

The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

**Financial risk management**

Details of the financial risk management objectives and policies, as well as details of exposure to foreign currency risk, interest rate risk, credit risk, and liquidity risk, can be found in Note 27 to the Halma plc group financial statements. These can be obtained as disclosed in Note 25.

This report was approved by the board on *September 27, 2019* and signed on its behalf.

*Kathleen A. Reilly*

**K Reilly**  
Director

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## DIBA INDUSTRIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

#### Directors' responsibilities statement

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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.

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 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.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,493,181 (2018 - £1,102,155).

No interim dividend (2018 - £NIL) on ordinary shares was paid during the period. The directors do not propose the payment of a final dividend (2018 - £NIL).

#### Directors

The directors who served during the year and to the date of this report, were:

D M Smoley  
A Meyers (appointed 7 August 2018, resigned 21 May 2019)  
T O'Sullivan (appointed 7 August 2018)  
K Reilly (appointed 7 August 2018)  
T Burt (resigned 7 August 2018)  
L Stoltenberg (appointed 1 July 2019)

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## **DIBA INDUSTRIES LIMITED**

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

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#### **Environmental matters**

The Halma plc group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the Group's Annual Report, which does not form part of this report. Initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

#### **Employee involvement**

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings.

#### **Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event any member of staff became disabled, every effort would be made to ensure that their employment with the company continues and appropriate training would be arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Qualifying third party indemnity provisions**

The company has qualifying third party indemnity provisions for the benefit of its directors which were in place during the year and remain in force at the date of this report.

#### **Matters covered in the strategic report**

The directors' statements on going concern, future developments, R&D, and financial risk management are included in the Strategic Report.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Post balance sheet events**

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

#### **Independent auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 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.

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**DIBA INDUSTRIES LIMITED**

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

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This report was approved by the board on September 27, 2019 and signed on its behalf.

*Kathleen A. Reilly*

**K Reilly**  
Director



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## DIBA INDUSTRIES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIBA INDUSTRIES LIMITED

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## Report on the audit of the financial statements

### Opinion

In our opinion, Diba Industries Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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## DIBA INDUSTRIES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIBA INDUSTRIES LIMITED

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

##### *Use of this report*

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

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**DIBA INDUSTRIES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIBA INDUSTRIES LIMITED**

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**Other required reporting**

**Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

*Paola Brazier*

Paola Brazier (Senior Statutory Auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

St Albans

Date: 27 September 2019

**DIBA INDUSTRIES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Revenue	4	4,805,035	4,056,501
Cost of sales		(2,936,996)	(2,389,549)
<b>Gross profit</b>		<b>1,868,039</b>	<b>1,666,952</b>
Distribution costs		(69,723)	(31,343)
Administrative expenses		(297,551)	(271,855)
<b>Operating profit</b>	5	<b>1,500,765</b>	<b>1,363,754</b>
Interest receivable and similar income	8	16,606	5,598
<b>Profit before tax</b>		<b>1,517,371</b>	<b>1,369,352</b>
Tax on profit	9	(24,190)	(267,197)
<b>Profit and total comprehensive income for the financial year</b>		<b>1,493,181</b>	<b>1,102,155</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 13 to 32 form part of these financial statements.

All amounts relate to continuing operations.

**DIBA INDUSTRIES LIMITED**  
**REGISTERED NUMBER: 01138135**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	10	567	6,328
Tangible assets	11	285,927	322,143
		<u>286,494</u>	<u>328,471</u>
<b>Current assets</b>			
Stocks	12	693,961	465,154
Debtors: amounts falling due within one year	13	3,806,639	2,690,736
Cash at bank and in hand	14	424,964	355,729
		<u>4,925,564</u>	<u>3,511,619</u>
Creditors: amounts falling due within one year	15	(351,689)	(478,114)
<b>Net current assets</b>		<u>4,573,875</u>	<u>3,033,505</u>
<b>Total assets less current liabilities</b>		<u>4,860,369</u>	<u>3,361,976</u>
<b>Provisions for liabilities</b>			
Deferred taxation		(5,437)	-
Other provisions	18	(60,086)	(60,086)
		<u>(65,523)</u>	<u>(60,086)</u>
<b>Net assets</b>		<u><u>4,794,846</u></u>	<u><u>3,301,890</u></u>

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**DIBA INDUSTRIES LIMITED**  
**REGISTERED NUMBER: 01138135**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital	19	729	729
Share premium account	20	3,408	3,408
Profit and loss account	20	4,790,709	3,297,753
<b>Shareholders' funds</b>		<u><u>4,794,846</u></u>	<u><u>3,301,890</u></u>

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

*Kathleen A. Reilly*

*[Signature]*

September 27, 2019

**K Reilly**  
Director

**D M Smoley**  
Director

The notes on pages 13 to 32 form part of these financial statements.

**DIBA INDUSTRIES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018 (as stated)	729	3,408	3,297,753	3,301,890
Impact on change in accounting policy: IFRS 9	-	-	(225)	(225)
At 1 April 2018 (restated)	729	3,408	3,297,528	3,301,665
Profit for the year	-	-	1,493,181	1,493,181
Total comprehensive income for the year	-	-	1,493,181	1,493,181
At 31 March 2019	729	3,408	4,790,709	4,794,846

The notes on pages 13 to 32 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 2 April 2017	729	3,408	2,195,598	2,199,735
Profit for the year	-	-	1,102,155	1,102,155
Total comprehensive income for the year	-	-	1,102,155	1,102,155
At 31 March 2018	729	3,408	3,297,753	3,301,890

The notes on pages 13 to 32 form part of these financial statements.

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## DIBA INDUSTRIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Diba Industries Limited is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006.

#### 2. Accounting policies

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

The Company meets the definition of a qualifying entity under Financial reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

New standards and interpretations not yet applied are disclosed on pages 128 and 129 of the consolidated financial statements of the ultimate parent. New standards applied for the first time are disclosed in section 2.4 and on pages 126 to 128 of the consolidated financial statements of the ultimate parent. These statements can be obtained as disclosed in note 25 below.

The following principal accounting policies have been applied:



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## DIBA INDUSTRIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

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

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### 2.3 Going concern

The company is part of the Halma plc group of companies and as such has access to considerable financial resources, including a £550m revolving credit facility, running to November 2023, held with a core group of well-established banks, of which £476m was undrawn at 31 March 2019. The directors have a high level of confidence that, despite the current economic uncertainty, the company has the necessary liquid resources to meet its liabilities as they fall due and will be able to sustain its business model, strategy and operations and remain solvent for the foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

##### 2.4 Impact of new international reporting standards, amendments and interpretations

###### IFRS 9

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 9 from 1 April 2018.

An adjustment of £225 was recognised in reserves, as at 1 April 2018, as a result of adopting the lifetime expected credit losses ('ECL') method required for bad debt provisioning.

###### IFRS 15

From 1 April 2018, the Company has applied IFRS 15 using the cumulative effect method.

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**DIBA INDUSTRIES LIMITED**

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

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**2. Accounting policies (continued)**

**2.4 Impact of new international reporting standards, amendments and interpretations (continued)**

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 15 from 1 April 2018.

**2.5 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.6 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**2.7 Operating leases: lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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## **DIBA INDUSTRIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **2. Accounting policies (continued)**

##### **2.8 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### **2.9 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

###### **Group pension plan**

Where the risks of a defined benefit plan are shared between entities under common control, the net defined benefit cost is recognised in the financial statements of the Group entity which is legally responsible for the plan and all other Group entities recognise a cost equal to their contribution payable for the period.

##### **2.10 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

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## DIBA INDUSTRIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Computer software	20% - 33% straight line
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##### 2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**DIBA INDUSTRIES LIMITED**

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

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**2. Accounting policies (continued)**

**2.13 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Property	- Period of lease
Plant, machinery equipment and motor vehicles	- 8% to 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.14 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 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.

**2.17 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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## DIBA INDUSTRIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.19 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

###### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

###### Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

###### Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

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## **DIBA INDUSTRIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **2. Accounting policies (continued)**

##### **2.19 Financial instruments (continued)**

###### **Financial liabilities**

###### **Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

###### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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## **DIBA INDUSTRIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical judgements in applying the company's accounting policies**

The directors do not consider that there are any critical judgements, that have been made in the process of applying the Company's accounting policies and that have at significant effect on the amounts recognised in financial statements.

#### **Key sources of estimation uncertainty**

The key assumption concerning the future, and other key source of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### **Recoverability of trade receivables**

In determining the recoverability of trade receivables the Company makes an estimation of the expected future cash flows that will be received. Such estimates are based on the current knowledge and prior experience in relation to each customer along with the outcome of the Company credit assessment procedures. Despite this unforeseen events could result in the ultimate outcome differing from the Company's assessment and could result in a material adjustment to the financial statements.



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**DIBA INDUSTRIES LIMITED**

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

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**4. Revenue**

The whole of the turnover is attributable to the manufacture and sale of fluid handling solutions.

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	1,881,456	1,440,719
Rest of Europe	1,729,718	1,565,842
Rest of the world	1,193,861	1,049,940
	<u>4,805,035</u>	<u>4,056,501</u>

Timing of revenue recognition:

	2019 £
Goods and services transferred at a point in time	4,805,035
	<u>4,805,035</u>

**5. Operating profit**

The operating profit is stated after charging/(crediting):

	2019 £	2018 £
Research & development charged as an expense	26,625	33,796
Depreciation of tangible fixed assets (note 11)	55,732	56,697
Amortisation of intangible assets (note 10)	5,761	5,798
Exchange differences	11,765	33,123
Staff costs (note 7)	944,607	805,038
Cost of stocks recognised as an expense	1,570,641	1,250,690
Including:		
- write-down stocks to net realisable value	-	27,070
- reversals of impairments in stock	(29,312)	-
Operating lease payments	<u>66,222</u>	<u>67,288</u>

The company's directors are also directors of other Halma group companies. They are remunerated by those other companies. The amount allocated to their services to this company is £NIL (2018 - £NIL).

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**DIBA INDUSTRIES LIMITED**

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

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**6. Auditors' remuneration**

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statement	<u>11,897</u>	<u>11,752</u>

**7. Employees**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	806,194	683,227
Social security costs	73,728	63,430
Cost of defined contribution scheme	64,685	58,381
	<u>944,607</u>	<u>805,038</u>

In addition to the defined contribution scheme costs included in the table above, the company incurred costs of £97,831 (2018 - £96,676) during the period in relation to the Halma group's deficit reduction payments for the groups defined benefit pension schemes. Further details are included in note 22.

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Production	21	23
Sales and Marketing	2	1
Administration	3	2
Distribution	1	-
	<u>27</u>	<u>26</u>

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**DIBA INDUSTRIES LIMITED**

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

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**8. Interest receivable and similar income**

	2019 £	2018 £
Bank interest	1,596	787
Interest receivable from group companies	15,010	4,811
	<u>16,606</u>	<u>5,598</u>

**9. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	286,433	278,092
Adjustments in respect of previous periods	(278,092)	8,286
<b>Total current tax</b>	<u>8,341</u>	<u>286,378</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	15,093	(14,663)
Changes to tax rates	756	-
Adjustments in respect of previous periods	-	(4,518)
<b>Total deferred tax</b>	<u>15,849</u>	<u>(19,181)</u>
<b>Tax on profit</b>	<u>24,190</u>	<u>267,197</u>

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**DIBA INDUSTRIES LIMITED**

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

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**9. Taxation (continued)**

**Factors affecting tax charge for the period**

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

	2019 £	2018 £
Profit before tax	<u>1,517,371</u>	<u>1,369,352</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	288,300	260,177
<b>Effects of:</b>		
Adjustments to tax charge in respect of previous periods	(278,092)	3,768
Other differences	13,982	3,252
Group relief	(3,725)	(1,718)
Transfer pricing adjustments	3,725	1,718
<b>Total tax charge for the year</b>	<u>24,190</u>	<u>267,197</u>

**Factors that may affect future tax charges**

The UK Corporation tax rate reduction to 17%, effective from 1 April 2020 has been substantively enacted.

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**DIBA INDUSTRIES LIMITED**

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

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**10. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 April 2018	57,130
At 31 March 2019	<u>57,130</u>
<b>Amortisation</b>	
At 1 April 2018	50,802
Charge for the year	5,761
At 31 March 2019	<u>56,563</u>
<b>Net book value</b>	
At 31 March 2019	<u><u>567</u></u>
<i>At 31 March 2018</i>	<u><u>6,328</u></u>

Amortisation is included within Cost of sales in the Statement of comprehensive income.

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**DIBA INDUSTRIES LIMITED**

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

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**11. Tangible fixed assets**

	Leasehold property £	Plant, machinery equipment and motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2018	190,550	1,140,999	1,331,549
Additions	-	19,516	19,516
At 31 March 2019	<u>190,550</u>	<u>1,160,515</u>	<u>1,351,065</u>
<b>Depreciation</b>			
At 1 April 2018	181,463	827,943	1,009,406
Charge for the year on owned assets	3,535	52,197	55,732
At 31 March 2019	<u>184,998</u>	<u>880,140</u>	<u>1,065,138</u>
<b>Net book value</b>			
At 31 March 2019	<u>5,552</u>	<u>280,375</u>	<u>285,927</u>
At 31 March 2018	<u>9,087</u>	<u>313,056</u>	<u>322,143</u>

**12. Stocks**

	2019 £	2018 £
Raw materials and consumables	489,720	337,733
Work in progress	153	531
Finished goods and goods for resale	204,088	126,890
	<u>693,961</u>	<u>465,154</u>

Stock is stated after provision for impairment of £73,624 (2018: £102,936).

**Replacement costs of stock**

The difference between purchase price or production cost of stocks and their replacement cost is not material.

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**DIBA INDUSTRIES LIMITED**

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

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**13. Debtors: Amounts falling due within one year**

	2019 £	2018 £
Trade debtors	589,303	805,063
Amounts owed by group undertakings	3,062,787	1,848,044
Other debtors	123,490	-
Prepayments and accrued income	31,059	27,217
Deferred taxation	-	10,412
	<u>3,806,639</u>	<u>2,690,736</u>

Other debtors include corporation tax receivable of £108,514 (2018: £Nil).

Trade debtors are stated after provisions for impairment of £10,812 (2018: £2,891).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**14. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>424,964</u>	<u>355,729</u>

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

	2019 £	2018 £
Trade creditors	210,031	227,148
Amounts owed to group undertakings	37,744	44,222
Corporation tax	-	169,810
Accruals and deferred income	103,914	36,934
	<u>351,689</u>	<u>478,114</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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**DIBA INDUSTRIES LIMITED**

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

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**16. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>4,077,054</u>	<u>3,008,836</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(351,689)</u>	<u>(308,303)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and other creditors.

**17. Deferred tax**

	Accelerated capital allowances £	Other timing differences £	Total £
At 1 April 2018	(6,902)	17,314	10,412
Credited to profit and loss	(4,169)	(11,680)	(15,849)
<b>At 31 March 2019</b>	<u>(11,071)</u>	<u>5,634</u>	<u>(5,437)</u>
	<i>Accelerated capital allowances £</i>	<i>Other timing differences £</i>	<i>Total £</i>
At 2 April 2017	(8,769)	-	(8,769)
Credited to profit and loss	1,867	17,314	19,181
<b>At 31 March 2018</b>	<u>(6,902)</u>	<u>17,314</u>	<u>10,412</u>



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**DIBA INDUSTRIES LIMITED**

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

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**18. Other provisions**

	Warranty £	Dilapidations £	Total £
At 1 April 2018	4,100	55,986	60,086
At 31 March 2019	<u>4,100</u>	<u>55,986</u>	<u>60,086</u>

**Warranty**

The warranty provision relates to expected returns of goods sold and is expected to be utilised within one year.

**Dilapidations**

The dilapidations provision is held to recognise the future cost of returning the rented premises in a suitable condition at the end of the lease term. The expenditure related to the obligation is expected to be incurred during 2020.

**19. Called up share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
72,911 (2018 - 72,911) Ordinary shares of £0.01 each	<u>729</u>	<u>729</u>

**20. Reserves**

**Share premium account**

The share premium represents amounts received in excess of par value for shares issued.

**21. Share-based payments**

The total cost recognised in profit and loss in respect of share-based payment schemes was £7,754 (2018 - £7,754).

**Share incentive plan**

Halma plc shares awarded under this Plan are purchased in the market by the Plan's trustees at the time of the award and are held in trust until their transfer to qualifying employees; vesting is conditional upon completion of three years' service. The costs of providing this Plan are recognised in profit and loss over the three-year vesting period.

Further details of the Halma plc group's share based payment plans can be found in note 24 of the consolidated financial statements of the ultimate parent company, which are available as disclosed in note 25 below.

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**DIBA INDUSTRIES LIMITED**

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

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**22. Pension commitments**

The Company participates in the Halma Group Pension Plan, which operates both a defined benefit and defined contribution section. The assets of the plans are held separately from those of the Company in funds under the control of trustees.

**Defined contribution scheme**

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The total cost charged to income of £64,685 (2018 - £58,381) represents contributions payable to these schemes by the Company at rates specified in the rules of the plans. As at 31 March 2019 there were no contributions in respect of the current reporting period that had not been paid over to the schemes (2018 - £nil).

**Defined benefit scheme**

During the period ended 29 March 2014 the defined benefit plan closed to future accrual and all members joined the defined contribution section within the plan.

There is no contractual agreement or stated policy for charging the net defined benefit cost and, therefore, the ultimate parent company, which is the sponsoring employer of the scheme, recognises the whole of the scheme surplus or deficit in its financial statements. In accordance with IAS 19 (Revised 2011), the Company recognises a cost equal to its contribution payable for the period, which in the year ended 31 March 2019 was £97,831 (2018 - £96,676).

Further details of the Group defined benefit scheme are disclosed on note 29 of the consolidated financial statements of the ultimate parent company, which are available as disclosed in note 25 below.

**23. Commitments under operating leases**

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	71,555	71,555
Later than 1 year and not later than 5 years	47,703	119,258
	<u>119,258</u>	<u>190,813</u>

**24. Related party transactions**

The company is exempt under the terms of FRS 101 from disclosing related party transactions entered into between two or more members of a group, provided any subsidiary that is party to the transaction is wholly owned by such a member.

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## **DIBA INDUSTRIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **25. Controlling party**

The immediate and ultimate parent company of Diba Industries Limited and the parent company of the only group for which consolidated financial statements are prepared which include this company is Halma plc, which is incorporated in England and Wales. The financial statements of Halma plc can be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, Buckinghamshire, HP7 0DE.