

Meadowbridge Holdings Limited

Annual Report and Financial Statements

For the 53 week period ended 2 April 2016



ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

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ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K J Thompson
C T Chesney
G L van der Pant
M P Hamilton

COMPANY SECRETARY

C T Chesney

REGISTERED OFFICE

Misbourne Court
Rectory Way
Amersham
Buckinghamshire HP7 0DE

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading
United Kingdom

DIRECTORS' REPORT

The directors present the annual report and the audited financial statements for the 53 week period ended 2 April 2016.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The Company is exempt from the requirement to prepare a strategic report.

PRINCIPAL ACTIVITY

The company holds legal title to a lease on behalf of another group undertaking and performs other head office activities as required. The directors expect the current level of activity to continue.

RESULTS AND DIVIDENDS

The directors have not proposed a dividend in the period (2015: £nil).

GOING CONCERN

The current economic conditions continue to create economic uncertainty. The company has net assets 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 £360m five-year revolving credit facility held with a core group of well-established banks, of which £236m was undrawn at 2 April 2016. 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. In making this conclusion, the directors have considered the letter of intention to support the company received from Halma plc (the ultimate parent company). Thus, the directors continue to adopt the going concern principle in preparing these financial statements.

DIRECTORS

K J Thompson, C T Chesney, G L van der Pant and M P Hamilton were directors of the company during the whole period, and to the date of signing these financial statements.

AUDITOR


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



K J Thompson
Director
27 July 2016

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Meadowbridge Holdings Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEADOWBRIDGE HOLDINGS LIMITED

We have audited the financial statements of Meadowbridge Holdings Limited for the 53 week period ending 2 April 2016 which comprise the statement of changes in equity, balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 April 2016 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

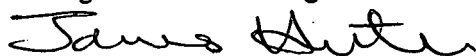
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



James Hunter (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
27 July 2016

STATEMENT OF CHANGES IN EQUITY
As at 2 April 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 30 March 2014, 29 March 2015 and 2 April 2016	<u>2</u>	<u>396,611</u>	<u>396,613</u>

Meadowbridge Holdings Limited

BALANCE SHEET

As at 2 April 2016

	Note	2 April 2016 £	28 March 2015 £
INVESTMENTS IN GROUP COMPANIES	4	—	—
DEBTORS: amounts falling due after more than one year			
Amounts due from group companies		396,613	396,613
NET ASSETS		<u>396,613</u>	<u>396,613</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>396,611</u>	<u>396,611</u>
SHAREHOLDERS' FUNDS		<u>396,613</u>	<u>396,613</u>

The company has made neither a profit nor a loss in the period, nor have there been any recognised gains or losses. Accordingly, no statement of comprehensive income is presented.

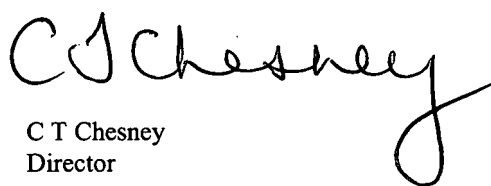
The notes on pages 7 to 9 form an integral part of the financial statements.

These financial statements of Meadowbridge Holdings Limited (registration number 01210055) were approved by the Board of Directors and authorised for issue on 27 July 2016.

They were signed on its behalf by:



K J Thompson
Director



C T Chesney
Director

**NOTES TO THE FINANCIAL STATEMENTS
for the 53 week period ended 2 April 2016**

1. ACCOUNTING POLICIES

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council. Accordingly, for the 53 week period ended 2 April 2016 the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. The financial statements are prepared in accordance with applicable FRS 101 and the Companies Act 2006. The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention.

Information on the impact of the first-time adoption of FRS 101 is given in note 9.

The accounting policies have been applied consistently throughout the current and preceding period.

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards. This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. On the change in the basis of preparation, the Company has taken advantage of all of the available disclosure exemptions in the financial statements permitted by FRS 101. The most significant disclosure exemptions are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

As required by FRS 101, the comparatives have been restated.

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

- 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;
- 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 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
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Going concern

The current economic conditions continue to create economic uncertainty. The company has net assets 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 £360m five-year revolving credit facility held with a core group of well-established banks, of which £236m was undrawn at 2 April 2016. 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. In making this conclusion, the directors have considered the letter of intention to support the company received from Halma plc (the ultimate parent company). Thus, the directors continue to adopt the going concern principle in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
for the 53 week period ended 2 April 2016**

Significant accounting judgements and estimates

Management do not believe that any significant accounting judgements or estimates have been made in the preparation of the financial statements of the Company which is non-trading.

Investments in group companies

Investments in group companies are held at the historical cost to the Company. Foreign currency denominated investments are translated at the prevailing rate of exchange on the date of acquisition and are not subsequently retranslated.

Consolidation

The company has taken advantage of the exemption from the requirement to produce consolidated financial statements in accordance with Section 400 of the Companies Act 2006 since the company is a wholly owned subsidiary undertaking of a UK company which itself prepares consolidated financial statements. The financial statements therefore present information about the company as an individual undertaking and not as a group.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the period (2015: nil) other than the directors. The directors are also employees of other group companies and their remuneration has been borne by those companies. The allocation of the total remuneration that relates to their services to this company is £nil (2015: £nil).

3. OPERATING EXPENSES

The auditor's remuneration charge for audit services was £1,175 (2015: £1,140) and has been borne by Halma plc.

The net operating cost of the group property leases assigned to Meadowbridge Holdings Limited during the current and prior period have been borne by Halma plc.

4. INVESTMENTS IN GROUP COMPANIES

On 2 December 2014 Halma International Limited, another subsidiary of Halma plc, transferred to the Company one share in Perma Pure India Pte Limited, another Halma group company, for £nil consideration. The carrying value of the Company's investment in Perma Pure India Pte Limited was £0.10 at the date of acquisition, representing the nominal value of the share, ten Indian Rupees, translated at the prevailing rate of exchange on the acquisition date. The Company's shareholding in Perma Pure India Pte Limited represents less than 0.01% of the total shares in issue. No special voting or distribution rights are attached to the share.

5. SHARE CAPITAL

	Issued and fully paid Number	Issued and fully paid £
Ordinary shares of £1 each		
At 2 April 2016 and at 28 March 2015	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the 53 week period ended 2 April 2016**

6. COMMITMENTS

Payments under non-cancellable operating leases will be made as follows:

	Land and buildings	
	At	At
	2 April	28 March
	2016	2015
	£	£
Within one year	88,000	88,000
Within two to five years	440,000	440,000
After five years	396,000	484,000
	<hr/>	<hr/>
Total	924,000	1,012,000
	<hr/>	<hr/>

The company expects the net operating cost of the group property leases assigned to Meadowbridge Holdings Limited to continue to be borne by Halma plc, as detailed in note 3 to the financial statements.

7. RELATED PARTIES

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.

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent company and controlling party of Meadowbridge Holdings Limited and the parent of the largest and smallest group for which consolidated financial statements are prepared which includes the company is Halma plc. The financial statements of Halma plc can be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, Buckinghamshire, HP7 0DE.

9. EXPLANATION OF TRANSITION TO FRS 101

This is the first year that the Company has presented its financial statements under FRS 101. The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss. The last financial statements under a previous GAAP (pre-2015 UK GAAP) were for the 52 week period ended 28 March 2015 and the date of transition to FRS 101 was therefore 30 March 2014.