

Meadowbridge Holdings Limited

Annual Report and Financial Statements

For the 52 week period ended 1 April 2017



ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

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Meadowbridge Holdings Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

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
Statutory Auditor
Abbots House
Abbey Street
Reading
United Kingdom
RG1 3BD

DIRECTORS' REPORT

The directors present the annual report and the audited financial statements for the 52 week period ended 1 April 2017.

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 (2016: £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 £550m five-year revolving credit facility held with a core group of well-established banks, of which £469m was undrawn at 1 April 2017. 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.

Following an audit tender process by the company's ultimate parent, Halma plc, PricewaterhouseCoopers LLP will be appointed as auditor in accordance with section 485 of the Companies Act 2006. Deloitte LLP will resign as auditor following the signing of these financial statements.

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



K J Thompson
Director
26 July 2017

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

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

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

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

We have audited the financial statements of Meadowbridge Holdings Limited for the 52 week period ending 1 April 2017 which comprise the statement of changes in equity, balance sheet and the related notes 1 to 8. 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 1 April 2017 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the Financial statements are prepared is consistent with the Financial statements; and
- the Strategic Report and the Directors' Report have 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 have not identified any material misstatements in the Strategic Report and the Directors' Report.

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

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
Statutory Auditor
Abbots House
Abbey Street
Reading
United Kingdom
RG1 3BD

26 July 2017

Meadowbridge Holdings Limited

STATEMENT OF CHANGES IN EQUITY As at 1 April 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 29 March 2015, 2 April 2016 and 1 April 2017	<u>2</u>	<u>396,611</u>	<u>396,613</u>

Meadowbridge Holdings Limited

BALANCE SHEET

As at 1 April 2017

	Note	1 April 2017 £	2 April 2016 £
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.

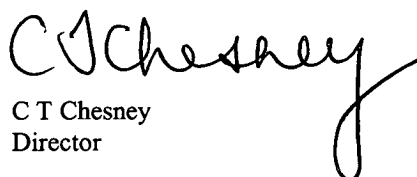
The notes on pages 8 to 10 form an integral part of the financial statements.

These financial statements of Meadowbridge Holdings Limited (registration number 01210055) were approved by the Board of Directors and authorised for issue on 26 July 2017.

They were signed on its behalf by:



K J Thompson
Director



C T Chesney
Director

**NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 1 April 2017**

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, in the prior year the Company changed its accounting framework from pre-2015 UK GAAP to FRS 101 and in doing so applied the requirements of IFRS 1.6-33 and related appendices.

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 and
- 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 £550m five-year revolving credit facility held with a core group of well-established banks, of which £469m was undrawn at 1 April 2017. 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 1 April 2017**

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the period (2016: 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 (2016: £nil).

3. OPERATING EXPENSES

The auditor's remuneration charge for audit services was £1,152 (2016: £1,175) 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

The Company holds 1 share in Perma Pure India Pte Limited. This 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 1 April 2017 and at 2 April 2016	2	2

6. COMMITMENTS

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

	Land and buildings	
	At	At
	1 April	2 April
	2017	2016
	£	£
Within one year	88,000	88,000
Within two to five years	440,000	440,000
After five years	308,000	396,000
Total	836,000	924,000

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.

**NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 1 April 2017**

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.