

Meadowbridge Holdings Limited

Annual Report and Financial Statements

For the year ended 31 March 2018

THURSDAY



A14 *A7BØL3MG* #324
26/07/2018
COMPANIES HOUSE

ANNUAL REPORT AND FINANCIAL STATEMENTS 2018

CONTENTS

Page

| | |
|--|--------------|
| Officers and professional advisers | 1 |
| Directors' report | 2-3 |
| Directors' responsibilities statement | 4 |
| Independent auditors' report | 5-7 |
| Statement of changes in equity | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10-12 |

ANNUAL REPORT AND FINANCIAL STATEMENTS 2018

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C T Chesney
G L van der Pant
M Ronchetti (appointed 1 July 2018)
K J Thompson (resigned 1 July 2018)
M P Hamilton (resigned 8 August 2017)

COMPANY SECRETARY

C T Chesney

REGISTERED OFFICE

Misbourne Court
Rectory Way
Amersham
Buckinghamshire HP7 0DE

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
United Kingdom
UB8 1EX

DIRECTORS' REPORT

The directors present the annual report and the audited financial statements for the year ended 31 March 2018.

This Directors' report has been prepared in accordance with section 415(A) of the Companies Act 2006. 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 or paid a dividend in the period (2017: £nil).

During the year the Company acquired a 10% interest in the Brazilian companies, Cardio Sistemas Comercial E Industrial Ltda, and Cardio Dinâmica Ltda, as part of the Halma Group's acquisition of the entire share capital of these companies.

Effective from this financial year, the Company changed its reporting basis from weeks to calendar months.

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 running until November 2022, held with a core group of well-established banks, of which £437m was undrawn at 31 March 2018. 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

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

C T Chesney, G L van der Pant, Marc Ronchetti (appointed 1 July 2018), K J Thompson (resigned 1 July 2018), and M P Hamilton (resigned 8 August 2017)

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.

INDEPENDENT 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.

DIRECTORS' REPORT

PricewaterhouseCoopers LLP were appointed as the Company's auditors during the year. The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'M Ronchetti', written over a horizontal line.

M Ronchetti
Director
20 July 2018

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, FRS 101, 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 AUDITORS' REPORT TO THE MEMBERS OF MEADOWBRIDGE HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Meadowbridge Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result 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 2018, and 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOWBRIDGE HOLDINGS LIMITED

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.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 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 4, 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 intend 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. 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.

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.

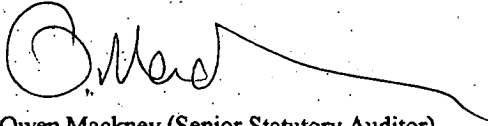
We have no exceptions to report arising from this responsibility.

Meadowbridge Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOWBRIDGE HOLDINGS LIMITED

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'O. Mackney', with a long horizontal line extending to the right.

Owen Mackney (Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
20 July 2018

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2018 and 1 April 2017

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|---|--|--|-------------------------------|
| At 3 April 2016, 1 April 2017 and 31 March 2018 | <u>2</u> | <u>396,611</u> | <u>396,613</u> |

BALANCE SHEET
As at 31 March 2018

| | Note | 31 March 2018 £ | 1 April 2017 £ |
|--|------|-----------------------|----------------------|
| INVESTMENTS | 4 | 124,224 | - |
| DEBTORS: | | | |
| Amounts due from group companies within one year | | 396,613 | 396,613 |
| CREDITORS: | | | |
| Amounts due to group companies within one year | | (124,224) | - |
| NET CURRENT ASSETS | | <u>272,389</u> | <u>396,613</u> |
| 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.

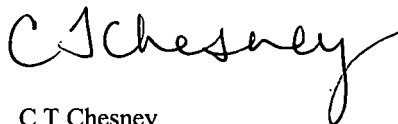
The notes on pages 10 to 12 form an integral part of the financial statements.

These financial statements of Meadowbridge Holdings Limited (registration number 01210055) were approved by the Board of Directors and authorised for issue on 20 July 2018.

They were signed on its behalf by:



M Ronchetti
Director



C T Chesney
Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018**

1. ACCOUNTING POLICIES

Meadowbridge Holdings Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006.

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 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 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 running until November 2022, held with a core group of well-established banks, of which £437m was undrawn at 31 March 2018. 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.

New standards and interpretations not yet applied are disclosed on page 125 of the consolidated financial statements of the ultimate parent. New standards applied for the first time are disclosed on page 127 of the consolidated financial statements of the ultimate parent. These statements can be obtained as disclosed in note 8 below.

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.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018**

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the year (2017: 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 (2017: £nil).

3. OPERATING EXPENSES

The auditor's remuneration charge for audit services was £1,260 (2017: £1,152) 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 4 August 2017 the company acquired 1% of the share capital of Cardio Sistemas Comercial E Industrial Ltda, and Cardio Dinâmica Ltda, for total consideration of £124,224. The remaining 99% of share capital of both companies was acquired by a sister company, Halma International Limited.

The Company also holds 1 (2017: 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 31 March 2018 and at 1 April 2017 | 2 | 2 |

6. COMMITMENTS

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

| | Land and buildings | |
|--------------------------|-----------------------------|----------------------------|
| | At 31 March 2018 £ | At 1 April 2017 £ |
| Within one year | 88,000 | 88,000 |
| Within two to five years | 352,000 | 352,000 |
| After five years | 220,000 | 308,000 |
| Total | 660,000 | 748,000 |

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 year ended 31 March 2018**

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.