

**FLIR Systems Limited**

**Directors' report and financial  
statements**

**Registered number 1320288**

**31 December 2012**

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

### Principal activities

The principal activity of the company during the year continued to be the sale of infrared systems and thermographic equipment

### Business review

2012 revenue decreased £6.5m on 2011 levels, mainly due to constriction in Government spending throughout our main markets in Europe. Careful operating expenses management brought some savings, but these were offset by higher marketing spend. Improvements in gross margin meant that the reduction in revenue only impacted operating profit by £337k.

### Review of the Principal Risks and Uncertainties facing the Business

A comprehensive schedule of the risks facing the business is identified within the 10-K filing of the US Parent FLIR Systems Inc. (NASDAQ: FLIR). Of those identified the following have the potential to have a disproportionate effect on the UK business:

- Foreign exchange fluctuations – a significant proportion of the company's costs and revenues are denominated in foreign currencies (mainly Euros and USD), as such the company is at risk to fluctuations in these currencies against GBP. Where possible the company endeavours to minimise this risk by matching in and out flows of these currencies. During 2012 the company had a loss on foreign currency of £155k (2011: gain of £9k).
- The ability to secure export licences – a large percentage of the revenue generated in the UK business is from products that are subject to the export license controls of various countries' governments. A significant change in the landscape for granting Export Licenses for these products would have a corresponding impact on the UK business.

### Dividends

There were no dividends paid in respect of the year ended 31 December 2012 (2011: £nil).

### Directors' interests

The directors who held office during the year were as follows:

UBR Dahlberg  
WA Sundermeier

### Charitable contributions

The Company made charitable donations of £nil (2011: £nil) during the year.

## **Directors' report** *(continued)*

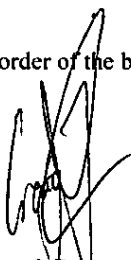
### **Disclosure of information to auditor**

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

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



**Craig J Cooper**  
*Company Secretary*

2 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4AQ

29 May 2013

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

**Independent auditor's report to the members of FLIR Systems Limited**

We have audited the financial statements of FLIR Systems Limited for the year ended 31 December 2012 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 3, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of FLIR Systems Limited (continued)**

### **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



**William Smith (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Dukes Keep  
Marsh Lane  
Southampton  
SO14 3EX

~~27~~ June 2013

**Profit and loss account**  
*for the year ended 31 December 2012*

	<i>Note</i>	<b>2012 £</b>	<b>2011 £</b>
<b>Turnover</b>	<b>2</b>	<b>30,598,048</b>	<b>37,105,773</b>
Cost of sales		(21,577,720)	(29,078,076)
<b>Gross profit</b>		<b>9,020,328</b>	<b>8,027,697</b>
Administrative expenses		(4,606,704)	(3,277,381)
<b>Operating profit</b>		<b>4,413,624</b>	<b>4,750,316</b>
Interest receivable	<b>6</b>	11,119	5,791
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<b>4,424,743</b>	<b>4,756,107</b>
Tax on profit on ordinary activities	<b>7</b>	(1,129,786)	(1,359,737)
<b>Profit for the financial year</b>	<b>15,16</b>	<b>3,294,957</b>	<b>3,396,370</b>

All of the above results are derived from continuing operations

A note on historical cost gains and losses has not been included as part of the financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis

There were no recognised gains or losses during the year other than those reflected in the above profit and loss account

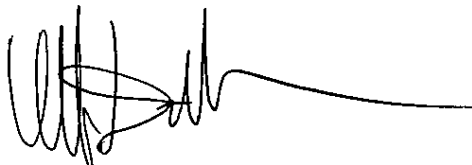
The notes on pages 8 to 17 form part of these financial statements



**Balance sheet**  
*at 31 December 2012*

	<i>Note</i>	<b>2012</b>	<b>2011</b>
		£	£
<b>Fixed assets</b>			
Tangible assets	8	466,854	601,176
<b>Current assets</b>			
Stocks	9	1,602,374	1,700,903
Debtors	10	9,231,868	15,350,725
Cash at bank and in hand		16,306,693	7,388,521
		<u>27,140,935</u>	<u>24,440,149</u>
<b>Creditors</b> amounts falling due within one year	11	(13,063,276)	(13,578,836)
<b>Net current assets</b>		<u>14,077,659</u>	<u>10,861,313</u>
<b>Total assets less current liabilities</b>		<u>14,544,513</u>	<u>11,462,489</u>
<b>Creditors</b> amounts falling due after more than one year	12	(719,226)	(814,988)
<b>Provisions for liabilities</b>	13	(1,065,926)	(1,349,645)
<b>Net assets</b>		<u>12,759,361</u>	<u>9,297,856</u>
<b>Capital and reserves</b>			
Called up share capital	14	465,000	465,000
Capital reserve	15	250,000	250,000
Profit and loss account	15	12,044,361	8,582,856
<b>Shareholders' funds</b>	16	<u>12,759,361</u>	<u>9,297,856</u>

These financial statements were approved by the board of directors on 29 May 2013 and were signed on its behalf by



**UBR Dahlberg**  
*Director*

The notes on pages 8 to 17 form part of these financial statements

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of FLIR Systems Inc the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group or investees of the group qualifying as related parties. The consolidated financial statements of FLIR Systems Inc, within which this company is included, can be obtained from the address given in note 21

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

#### *Leases*

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

#### *Post-retirement benefits*

The company operates a defined contribution pension scheme

The assets of the defined contribution scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

The company provides no other post-retirement benefits to its employees

#### *Share based payments*

The share option programmes allow employees to acquire shares of the Parent Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting

#### *Research and development expenditure*

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred

## Notes (continued)

### 1 Accounting policies (continued)

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Where necessary, provision is made for obsolete and slow moving stock.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### *Turnover*

Turnover represents the total net sales to customers excluding value added tax. Sales are recognised upon delivery of the goods, unless the terms of the sale specify acceptance or other procedures in which case the sale is recognised once those procedures have been completed.

#### *Tangible fixed assets and depreciation*

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a straight-line basis over the expected economic lives of the assets concerned as follows:

Short leasehold land and buildings	-	Over the term of the lease
Fixtures, fittings, tools and equipment	-	15% - 33% per annum
Computer hardware/software	-	33% per annum

### 2 Analysis of turnover

	2012 £	2011 £
<i>By geographical market</i>		
Europe	29,723,294	36,885,229
United States of America	19,012	218,844
Rest of world	855,742	1,700
	<u>30,598,048</u>	<u>37,105,773</u>

**Notes (continued)**

**3 Profit on ordinary activities before taxation**

	2012 £	2011 £
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation	262,495	271,448
Operating lease rentals		
- plant and machinery	157,195	160,732
- other	247,968	253,938
Exchange losses/(gain)	155,166	(9,492)
	<u>          </u>	<u>          </u>
	2012 £	2011 £
Auditor's remuneration		
- Audit of these financial statements	25,500	39,000
Amounts receivable by the auditors and their associates in respect of		
- All other services	4,400	4,500
	<u>          </u>	<u>          </u>

**4 Remuneration of directors**

	2012 £	2011 £
Directors' emoluments	-	169,558
Company contributions to pension scheme	-	8,753
Compensation for loss of office	-	132,232
	<u>          </u>	<u>          </u>

During the year directors were remunerated through FLIR Systems Inc the ultimate parent company and its other subsidiaries

**Notes (continued)**

**5 Staff numbers and costs**

The average monthly number of persons employed by the company (including directors) during the year was

	Number of employees 2012	2011
Administrative and selling	49	51

The aggregate payroll costs of these persons were as follows

	2012 £	2011 £
Wages and salaries	2,255,880	2,538,275
Social security costs	300,265	318,924
Share based payments (See note 21)	166,548	204,143
Other pension costs	145,483	142,003
	<u>2,868,176</u>	<u>3,203,345</u>

**6 Interest receivable**

	2012 £	2011 £
On bank balances and liquid resources	11,119	5,791

## Notes (continued)

### 7 Taxation

#### Analysis of charge in period

	2012 £	2011 £
<i>UK corporation tax</i>		
Current tax on income for the period	1,130,102	1,268,627
Adjustments in respect of prior periods	(10,759)	4,347
	<hr/>	<hr/>
Total current tax	1,119,343	1,272,974
Deferred tax (see below)	10,443	86,763
	<hr/>	<hr/>
Tax on profit on ordinary activities	1,129,786	1,359,737
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2011 higher) than the standard rate of corporation tax in the UK 24.5% (2011 26.5%). The differences are explained below

	2012 £	2011 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	4,424,743	4,756,107
	<hr/>	<hr/>
Effective tax rate 24.5% (2011 26.5%)	1,084,062	1,260,368
<i>Effects of</i>		
Expenses not deductible for tax purposes	59,694	76,092
Depreciation for period in excess of capital allowances	16,372	15,762
Corporation tax relief for employee share acquisition	(30,026)	(83,595)
Adjustments to tax charge in respect of previous periods	(10,759)	4,347
	<hr/>	<hr/>
Total current tax charge (see above)	1,119,343	1,272,974
	<hr/>	<hr/>

The 2013 budget on the 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 26% to 25% (effective from 1 April 2011) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future tax charge accordingly.

#### Deferred tax asset

A deferred tax asset of £147,837 (2011 £158,280) has been recognised (see note 10).

The elements of deferred tax are as follows

	2012 £	Charge for year £	2011 £
Differences between accumulated depreciation and capital allowances	111,957	4,864	116,821
Deferred tax on share based payments	35,880	5,579	41,459
	<hr/>	<hr/>	<hr/>
Total deferred tax asset	147,837	10,443	158,280
	<hr/>	<hr/>	<hr/>

**Notes (continued)**

**8 Tangible fixed assets**

	Short leasehold land and buildings £	Fixtures, fittings, tools and equipment £	Computer hardware/ software £	Total £
<i>Cost</i>				
At 1 January 2012	317,935	2,466,635	143,508	2,928,078
Additions	-	128,173	-	128,173
Transfer to stocks	-	(68,324)	-	(68,324)
<b>At 31 December 2012</b>	<b>317,935</b>	<b>2,526,484</b>	<b>143,508</b>	<b>2,987,927</b>
<i>Depreciation</i>				
At 1 January 2012	135,900	2,057,105	133,897	2,326,902
Charged in year	34,780	221,288	6,427	262,495
Transfer to stocks	-	(68,324)	-	(68,324)
<b>At 31 December 2012</b>	<b>170,680</b>	<b>2,210,069</b>	<b>140,324</b>	<b>2,521,073</b>
<i>Net book value</i>				
<b>At 31 December 2012</b>	<b>147,255</b>	<b>316,415</b>	<b>3,184</b>	<b>466,854</b>
At 1 January 2012	182,035	409,530	9,611	601,176

**9 Stocks**

	2012 £	2011 £
Finished goods for resale	1,602,374	1,700,903

**10 Debtors**

	2012 £	2011 £
Trade debtors	7,983,102	13,265,482
Amounts owed by group undertakings	204,889	404,303
Deferred tax asset (see note 7)	147,837	158,280
Prepayments and accrued income	531,401	497,063
Other debtors	364,639	1,025,597
	<b>9,231,868</b>	<b>15,350,725</b>

**Notes (continued)**

**11 Creditors: amounts falling due within one year**

	2012 £	2011 £
Payments received on account	1,382,974	799,614
Trade creditors	305,331	951,543
Amounts owed to group undertakings	6,857,312	7,225,612
Corporation tax	337,869	227,195
Other taxation and social security costs	314,276	128,608
Accruals	2,262,261	3,013,722
Deferred income	1,603,253	1,232,542
	<u>13,063,276</u>	<u>13,578,836</u>

**12 Creditors: amounts falling due after more than one year**

	2012 £	2011 £
Deferred income	719,226	814,988
	<u>719,226</u>	<u>814,988</u>

**13 Provisions for liabilities**

	Dilapidations provisions £	Contract provisions £	Warranty provisions £	Total £
<i>Cost</i>				
At beginning of year	140,888	623,527	585,230	1,349,645
Charge/ (release) to the profit and loss account for the year	4,274	(277,894)	(402,534)	(676,154)
Additional amounts provided	-	104,082	288,353	392,435
	<u>145,162</u>	<u>449,715</u>	<u>471,049</u>	<u>1,065,926</u>
At end of year	145,162	449,715	471,049	1,065,926

The dilapidations provision relates to the anticipated costs arising on the vacation of the company's current business premises

Contract provisions relate to costs the company is likely to incur in order to fulfil its obligations on certain identifiable contracts

The warranty provision relates to amounts the company anticipates it will have to incur to fulfil its constructive and legal obligations under warranty agreements

**14 Called up share capital**

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
465,000 ordinary shares of £1 each	465,000	465,000
	<u>465,000</u>	<u>465,000</u>



**Notes (continued)**

**15 Reserves**

	Capital Contributions £	Profit and loss account £
At 1 January 2012	250,000	8,582,856
Profit for the year	-	3,294,957
Credit in relation to share based payments	-	166,548
<b>At 31 December 2012</b>	<b>250,000</b>	<b>12,044,361</b>

**16 Reconciliation of movement in shareholders' funds**

	2012 £	2011 £
Opening shareholders' funds	9,297,856	5,697,343
Profit for the year	3,294,957	3,396,370
Credit in relation to share based payments	166,548	204,143
<b>Closing shareholders' funds</b>	<b>12,759,361</b>	<b>9,297,856</b>

**17 Contingent liabilities**

The company has a contingent liability regarding duty deferment guarantees at 31 December 2012 to the extent of £250,000 (2011 £250,000)

**18 Commitments under operating leases**

Annual commitments under non-cancellable operating leases are as follows

	2012		2011	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire				
- within one year	-	5,070	-	33,415
- within two to five years	253,750	89,241	-	52,937
- after more than five years	-	-	253,750	-
	<b>253,750</b>	<b>94,311</b>	<b>253,750</b>	<b>86,352</b>

## Notes (continued)

### 19 Pension obligations

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held in a separate trustee administered fund. The company contributes 4% of pensionable pay to the scheme and matches employee contributions up to a further 4%. These contributions are charged to the profit and loss account as incurred. The company contributed £145,483 (2011 £142,003) to the scheme during the year of which £nil (2011 £164) was accrued but not yet paid at year end.

### 20 Employee share schemes

The Company has a stock-based compensation program that provides equity based incentives for employees in its ultimate parent's stock. This program includes incentive and non-statutory stock options and non-vested stock awards (referred to as restricted stock awards) granted under two plans, the FLIR Systems, Inc. 1992 Stock Incentive Plan (the "1992 Plan") and the FLIR Systems, Inc. 2004 Stock Incentive Plan (the "2004 Plan"). Prior to 1st January 2007, all stock options were time-based with vesting schedules ranging from immediate vesting to vesting over three years and generally expiring ten years from the grant date. The Company has discontinued issuing option awards out of the 1992 Plan and the 2004 plan, but previously granted options under those plans remain outstanding until their expiration.

The Company has also granted performance-based options and restricted stock awards. The vesting of performance-based options is contingent upon meeting certain diluted earnings per share growth targets in three independent tranches over a three year period and the options expire ten years from the grant date. The vesting of each tranche is not dependent on the other tranches. Restricted stock awards are time-based and generally vest over a three year period.

Information with respect to restricted stock awards is as follows:

	Number of stock awards
Outstanding at the beginning of the period	15,325
Granted during the period	11,194
Forfeited during the period	70
Exercised during the period	8,026
Outstanding at the end of the period	18,423

Additionally, the Company has an Employee Stock Purchase Plan (the "ESPP") which allows employees to purchase shares of the Company's ultimate parent's common stock at the lower of 85% of the fair market price on either the date of enrolment or the purchase date.

The number and weighted average exercise price of the share options activity in the year are as follows:

	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
	2012 £	2012	2011 £	2011
Outstanding at the beginning of the period	8.70	20,802	11.07	30,925
Granted during the period	-	-	-	-
Forfeited during the period	-	-	19.81	(5,357)
Exercised during the period	-	-	10.24	(4,748)
Outstanding at the end of the period	8.70	20,802	9.09	20,802
Exercisable at the end of the period	8.70	20,802	9.09	20,802

The weighted average share price of the share options exercised during the period was £Nil (2011 £10.24). The options outstanding at the year end have an exercise price in the range of £7.81 to £9.75 (2011 £8.15 to £10.18) and a weighted average contractual life of 2.6 years (2011 3.6 years).

## Notes (continued)

### 20 Employee share schemes (continued)

The amount recognised as an expense in relation to each of the above incentive plans is shown below

	2012 £	2011 £
Performance-based stock options	-	-
Restricted stock awards	148,139	173,886
Employee stock purchase plan	18,409	30,257
	<hr/> 166,548 <hr/>	<hr/> 204,143 <hr/>

The fair value of the stock-based awards granted in the year ended 31 December 2011 reported above (none granted in year ended 31 December 2012) was estimated using the Black-Scholes model with the following weighted-average assumptions

	2012	2011
Stock Option Awards		
Risk-free interest rate	0.4%	1.0%
Expected dividend yield	1.3%	0.0%
Expected term	4.2 years	4.3 years
Expected volatility	39.7%	46.9%
Employee Stock Purchase Plan		
Risk-free interest rate	0.2%	0.1%
Expected dividend yield	1.3%	0.8%
Expected term	6 months	6 months
Expected volatility	25.2%	33.1%

### 21 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of FLIR Systems Inc, a company incorporated in the United States of America which is also the ultimate controlling party

The largest group in which the results of the company are consolidated is that headed by FLIR Systems Inc, incorporated in the United States of America. The consolidated accounts of this company are available to the public and may be obtained from FLIR Systems Inc, 27700A SW Parkway Avenue, Wilsonville, OR97070, United States of America. No other group accounts include the results of the company.