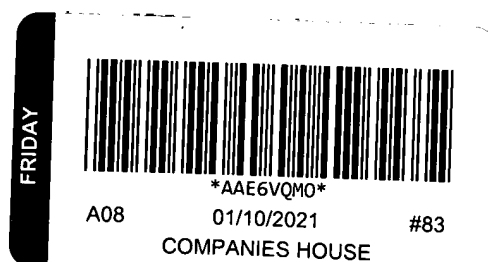


Technolog Limited

Annual report and financial statements
for the year ended 31 December 2020

Registered number: 01574170



Technolog Limited

Annual report and financial statements for the year ended 31 December 2020

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Technolog Limited

Strategic report for the year ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

Review of business and future developments

During the year ended 31 December 2020, Technolog Limited ("Technolog") has maintained its position as the market leader in data logging equipment for the water and gas utilities while successfully delivering advanced metering solutions to a growing market.

Cello is a range of products which use GSM/GPRS technology to facilitate remote monitoring of water and energy networks. The Cello brand is well recognised throughout the water and energy utilities and Cello's reputation has contributed to Technolog's success in the automatic meter reading ('AMR') market.

Cellos are used to collect network and meter data and facilitate reduced operating costs and enhanced efficiency through interactive management of utility networks. Cello products are approved by The Carbon Trust and are in operation on sites across the UK and overseas.

The Technolog trading subsidiary in France, Technolog SARL, continued to deliver AMR services for French utilities. Installation of the products was substantially completed by the end of 2011, since when the focus has been on ensuring robust and accurate data from the large installed base. In 2019 we successfully secured an extension to a major AMR contract which will allow the continuous supply of services for the coming years. The extension was evidence of Technolog's ability to provide a quality long-term end-to-end solution with a major utility. The product installation rollout of the extension will be completed by the end of 2021, we then expect this business to return to the trading levels of 2019 with just underlying services revenue from the major utility and good levels of exports.

Technolog continues to commit significant resources to research and development, to design new products to enhance efficiencies and improve the management of utilities networks. Technolog's hardware developments are focused upon applications for advanced metering and data logging products. Technolog software developments include data collection and management systems, web based solutions and enhancing our existing proprietary software to facilitate scalability, high security and use on a variety of media.

Post Balance Sheet COVID-19 Update

The Technolog Holdings Group ("the Technolog Group") continues to work in a very difficult environment and faces various challenges caused by the COVID-19 pandemic. The Technolog Group benefits from our unique end-to-end offering covering product, services and data collection. In addition, the Technolog Group has been classified as an essential services business to the water and gas sectors and as such, the Operational Services division of Utilitec Services and Utility Data Services have been operating normally, and we anticipate this insulating the business against temporary downturns in AMR and International.

A full statement of measures taken and implications for the Technolog Group can be found in the Strategic Report of Technolog Holdings Limited, obtainable from the address in Note 23.

Turnover, profit and net assets

Company turnover on all operations for the year was £19,693,000 (2019: £22,345,000). This generated an operating profit of £4,074,000 (2019: £5,129,000) and profit before taxation of £6,986,000 (2019: £7,601,000). The net assets were £45,000,000 (2019: £39,644,000).

Key performance indicators

The key performance indicators used to monitor performance of the Company are considered to be the same key performance indicators as for the rest of the Technolog Holdings Group. As a result, the disclosures included in the Technolog Holdings Limited annual report are considered to be relevant to this Company.

Technolog Limited

Strategic report for the year ended 31 December 2020 (continued)

Principal risks and uncertainties

There are a number of risks and uncertainties that could affect the Group's strategy and the directors manage these by measures including monitoring of the market and product development. Our business plan assumes a successful continuation of growth in the overseas markets together with the timely execution of new product development.

The Group operates in markets that are driven by legislative and environmental issues as well as economic and commercial considerations. The extent to which our customers are facing economic difficulties may influence their buying decision, resulting in lost or delayed contracts. The water companies in the UK manage their network expenditure around five-year budget cycles known as AMP periods. The current AMP 6 period commenced during April 2015 and finished in March 2020 and this has influenced sales to water utilities according to their available funds; such activity will fluctuate across the AMP period.

Our gas customers are now working under the RIIO programme (Revenue = Incentives + Innovation + Outputs); this scheme was introduced by Ofgem and requires the gas companies to provide well-justified business plans for total expenditure (Totex). This scheme is likely to change the dynamics of how contracts are awarded, but we believe the business drivers of the gas companies from our perspective will remain the same.

In terms of the utility markets, the demand on worldwide water together with water scarcity will continue to drive the need to measure, monitor and control water distribution; the gas market is concerned with consumption, loss and the movements in energy prices which drives the need to measure and monitor the gas networks. However, we do still see more challenging trading conditions in overseas markets due to economic and political uncertainty.

The business is also seeing some supply chain issues on electronic components, which has resulted in our own lead times to customers increasing in some sectors. Whilst this has caused some concern and shipment delay with our customers, we believe that they will continue to work with us on these supply chain delays and maintain the strong relationships we have.

Finally, the movements in energy prices, the perceived need to measure and monitor water and energy consumption may influence our trading as spending budgets by the Utilities are transferred in or out of our sector. We continue to monitor this in order to respond to changes in the market.

On behalf of the Board



Nigel Fearn
Director

24 September 2021

Technolog Limited

Directors' report for the year ended 31 December 2020

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2020.

Dividend

No dividend was paid during the year (2019: £8,000,000 (£21.62 per share)).

The board of directors

The directors of the Company who served during the year, and up to the date of signing, were:

Nigel C Fearn	Managing Director
Stephen J Drury	Operations Director
Ben L James	Finance Director
John K Stipancich	Legal Counsel (Roper)
Robert C Crisci	Chief Financial Officer (Roper)
Jason P Conley	Financial Controller (Roper)

The Company Secretary is Squire Patton Boggs Secretarial Services Limited.

All directors are also directors of Technolog Holdings Limited, a parent company of Technolog Limited. Directors' emoluments are disclosed in the financial statements of that company.

Future developments

These are referred to in the strategic report on page 1.

Research and Development

The Company pursues a policy of progressive research to enhance existing products and to develop new and innovative products which incorporate modern technology. Research and Development costs in the year amounted to £900,000 (2019: £737,000).

Employment of disabled persons

The Company's policy for disabled persons, including those who become disabled during their employment, is to provide full and fair consideration for all types of vacancies and to provide equal opportunities for training, career development and promotion in line with their aptitude and abilities.

Employee participation

The Company is committed to the development of a working environment which encourages constructive and flexible forms of employee participation and which offers to employees the opportunity to become involved in matters that affect them.

Financial risk management

As indicated by the turnover analysis in note 5 to the financial statements, the Company's international trading is significant, particularly in Europe. At present the exposure to foreign currency liabilities is low as the Company is able to naturally hedge by matching revenues from sales in Europe with the value of raw materials purchased from Europe. If revenues from overseas sales continue to grow management may consider further strategies to manage exposure to foreign currency liabilities. The Company has no foreign currency or interest rate hedging agreements and does not trade in derivatives.

The Company has policies that require appropriate credit assessment and monitoring of customers before and during the year that credit is given. In the opinion of the directors, there is no material difference between the carrying amounts and the fair values of the financial assets and liabilities included in the financial statements.

Technolog Limited

Directors' report for the year ended 31 December 2020 (continued)

Statement of directors' responsibilities in respect of the financial statements

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 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.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 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.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have 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 auditors are aware of that information.

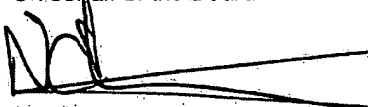
Qualifying third party indemnity provision

The company has provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006, and which was in place throughout the financial year and up to the date of this report.

Independent auditors

A resolution to reappoint PKF Smith Cooper Audit Limited as auditors to the Company will be proposed at the annual general meeting.

On behalf of the Board



Nigel Fearn
Director

24 September 2021

Technolog Limited

Independent auditors' report to the members of Technolog Limited

Report on the financial statements

Opinion

We have audited the financial statements of Technolog Limited ("the Company") for the year ended 31 December 2020 which comprise Statement of income and retained earnings, Balance sheet, Statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Technolog Limited

Independent auditors' report to the members of Technolog Limited (continued)

Other information (continued)

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

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

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Technolog Limited

Independent auditors' report to the members of Technolog Limited (continued)

Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry, we identified that the principal risk of fraud or noncompliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions;

We focussed on those areas that could give rise to a material misstatement in the Company's financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates, such as deferred income, stock provisions and debtor recovery, for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Technolog Limited

Independent auditors' report to the members of Technolog Limited (continued)

Use of our report

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.

Janet Morgan (Senior Statutory Auditor)
For and on behalf of PKF Smith Cooper Audit Limited, Chartered Accountants,
Statutory Auditors
St Helen's House
King Street
Derby
DE1 3EE

Date: 27 SEPTEMBER 2021

Technolog Limited

Profit and loss account for the year ended 31 December 2020

		2020	2019
	Note	£'000	£'000
Turnover	5	19,693	22,345
Cost of sales		(11,282)	(12,681)
Gross profit		8,411	9,664
Distribution, selling and engineering costs		(2,961)	(2,932)
Administrative expenses		(1,453)	(1,564)
Other operating gains and losses	6	77	(39)
Operating profit	6	4,074	5,129
Net interest receivable	7	2,912	2,472
Profit before taxation		6,986	7,601
Tax on profit	9	(1,617)	(106)
Profit for the financial year		5,369	7,495

Technolog Limited

Statement of comprehensive expense for the year ended 31 December 2020

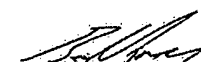
		2020	2019
	Note	£'000	£'000
Profit for the financial year		5,369	7,495
Other comprehensive expense:			
Tax rate change on deferred tax relating to revaluation of tangible assets, being total tax on components of other comprehensive income	9	(13)	-
Other comprehensive expense for the year		(13)	-
Total comprehensive expense for the year		5,356	7,495

Technolog Limited

Balance sheet as at 31 December 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Intangible assets	10	48	88
Tangible assets	11	1,152	1,300
Investments	12	224	224
		1,424	1,612
Current assets			
Inventories	13	3,927	3,776
Debtors: amounts falling due within one year	14	11,872	6,953
Debtors: amounts falling due after more than one year	14	47,255	44,489
Cash at bank and in hand		4,244	7,247
		67,298	62,465
Creditors: amounts falling due within one year	15	(20,874)	(21,415)
Net current assets		46,424	41,050
Total assets less current liabilities		47,848	42,662
Creditors: amounts falling due after more than one year	16	(2,312)	(2,486)
Provisions for liabilities	17	(536)	(532)
Net assets		45,000	39,644
Capital and reserves			
Called up share capital	19	370	370
Revaluation reserve		475	540
Profit and loss account		44,155	38,734
Total shareholders' funds		45,000	39,644

The notes on pages 11 to 32 form part of these financial statements. The financial statements on pages 8 to 32 were approved by the Board of Directors on *24 September* 2021 and signed on their behalf by:



Ben James
Director

Registered number: 01574170

Technolog Limited

Statement of changes in equity for the year ended 31 December 2020

	Note	Called-up share capital	Revaluation reserve ¹	Profit and loss account ²	Total share- holders' funds
		£'000	£'000	£'000	£'000
Balance as at 1 January 2019		370	592	39,187	40,149
Profit for the financial year		-	-	7,495	7,495
Total comprehensive income for the year		-	-	7,495	7,495
Dividends	19	-	-	(8,000)	(8,000)
Transfer to retained earnings		-	(52)	52	-
Total transactions with owners, recognised directly in equity		-	(52)	(7,948)	(8,000)
Balance as at 31 December 2019		370	540	38,734	39,644
Profit for the financial year		-	-	5,369	5,369
Other comprehensive expense for the year		-	(13)	-	(13)
Total comprehensive (expense)/income for the year		-	(13)	5,369	5,356
Dividends	19	-	-	-	-
Transfer to retained earnings		-	(52)	52	-
Total transactions with owners, recognised directly in equity		-	(52)	52	-
Balance as at 31 December 2020		370	475	44,155	45,000

¹The revaluation reserve arose on the revaluation of certain fixed assets on transition to FRS 102 and includes the associated deferred tax of £111,000 (2019: £110,000). Amounts representing the equivalent depreciation and deferred tax are transferred to Profit and loss account each year.

²Profit and loss account represents accumulated comprehensive income for the year and prior periods, plus transfers from the revaluation reserve relating to depreciation realised on revaluations, less dividends.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020

1 General information

Technolog Limited ('the Company') designs, manufactures and supplies electronic instruments and software for the water and gas utilities.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Technolog House, Ravenstor Road, Wirksworth, Matlock, Derbyshire DE4 4FY.

2 Statement of compliance

The individual financial statements of Technolog Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions.

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company, Technolog Holdings Limited, includes the Company's cash flows in its consolidated financial statements.

The Company has also taken advantage of the exemption, under FRS 102 paragraph 1.12(d), from disclosing certain share based payment information, on the basis that it is a qualifying entity and its ultimate parent company, Roper Technologies, Inc., includes this disclosure in its consolidated financial statements.

The Company has further taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from disclosing the key management personnel compensation, on the basis that it is a qualifying entity and its intermediate parent company, Technolog Holdings Limited, includes this disclosure in its consolidated financial statements.

(c) Consolidated financial statements

The Company is a wholly owned subsidiary of Technolog Holdings Limited. It is included in the consolidated financial statements of Technolog Holdings Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Summary of significant accounting policies (continued)

(d) Foreign currency

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling. All the Company's transactions are denominated in its functional currency, and rounded to the nearest £000.

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.

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 profit and loss account, and are presented within 'Other operating (losses)/gains'.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

The Company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity; and (e) when the specific criteria relating to each of the Company's sales channels have been met, as described below.

Sale of goods

The Company manufactures and sells a range of electronic equipment to the utilities industry. Sales of goods are recognised on delivery to the customer, which occurs when the goods have been shipped to the location specified by the customer, the risks of obsolescence or loss have been transferred to the customer, the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

Sales are normally made with a credit term of 30 (domestic) or 60 days (export). The element of financing is deemed immaterial and is disregarded in the measurement of revenue.

Manufacturer leases

Equipment leased to customers under finance leases is deemed to be sold outright at normal selling price, because the asset's risks and rewards of ownership have passed to the customer. The sales revenue is recognised in turnover at the inception of the lease, based on the lower of fair value or the present value of the minimum lease payments.

Debtors under finance leases represent outstanding amounts due under these agreements less finance charges allocated to future periods, determined at market rates of interest.

Finance lease interest is recognised over the primary period of the lease so as to produce a constant rate of return on the net cash investments.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Summary of significant accounting policies (continued)

(e) Revenue recognition (continued)

Sale of services

The Company provides software, airtime and extended warranties to certain of its customers. Revenue is recognised in the accounting period in which the services are provided. Where payment is received for services expected to be provided in future years, this is treated as deferred income in the balance sheet and recognised in revenue as the service is delivered.

Interest income

Interest income is recognised using the effective interest rate method.

(f) Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Company operates a defined contribution pension plan for its employees, 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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Annual bonus plan

The Company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(g) Government grants

Government grants that compensate the Company for expenses incurred are recognised in the profit and loss account on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised, in which case the grant is recognised when it becomes receivable. Any government grants not yet received are included within other debtors.

(h) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Summary of significant accounting policies (continued)

(h) Taxation (continued)

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax is not discounted.

(i) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to its working condition for its intended use.

Where factors, such as technological advancement, indicate that useful life has changed, the useful life or amortisation rates are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that they carrying amount may be impaired.

Computer software

Software is amortised over its estimated useful life of three years on a straight line basis. Amortisation is charged to Administrative expenses in the profit and loss account.

Intellectual property

Intellectual property is amortised over its estimated useful life of three to ten years on a straight line basis. Amortisation is charged to Administrative expenses in the profit and loss account.

(j) Tangible assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to its working condition for its intended use. Interest is not capitalised.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Summary of significant accounting policies (continued)

(j) Tangible assets (continued)

Land and buildings

Land and buildings include freehold offices. Land and buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation.

The Company previously adopted a policy of revaluing land and buildings and they were stated at their revalued amount less any subsequent depreciation. The Company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from the revaluation reserve to retained earnings.

Computer equipment, fixtures, fittings, machinery and equipment and motor vehicles

Computer equipment, fixtures, fittings, machinery and equipment and motor vehicles are stated at cost less accumulated amortisation and accumulated impairment losses.

Depreciation and residual values

Depreciation is calculated to write off the cost of assets less their estimated residual value on a straight line basis over their estimated useful lives, as follows:

Land and buildings	20 or 30 years
Computer equipment	3 years
Fixtures, fittings, machinery and equipment	3 to 10 years

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

(k) Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(l) Investments

Investments in subsidiary companies are held at cost less accumulated impairments.

(m) Research and development expenditure

Expenditure on the development of clearly defined projects is carried forward in the balance sheet and amortised over three years, commencing on the date of the first commercial sale. Expenditure on research and other development activity is charged to the profit and loss account as incurred. The costs of establishing patents on product designs are also expensed in the period in which they are incurred.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Summary of significant accounting policies (continued)

(n) Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

The cost of raw materials is determined on the first-in, first-out (FIFO) method; cost includes the purchase price, including taxes and duties, and transport and handling directly attributable to bringing the inventory to its present location and condition. The cost of work in progress and finished goods is determined on a standard cost basis and includes raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell, and an impairment charge is recognised in the profit and loss account.

(o) Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Warranties

At the end of each reporting period, provision is made for the estimated future liability on all products under warranty. The provision is established based on an assessment of the number of products remaining under warranty and the unexpired proportion of that warranty. Any movement in the warranty provision required is included within cost of sales in the profit and loss account.

(p) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, and loans to fellow Group companies, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

3 Summary of significant accounting policies (continued)

(p) Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Such debt instruments are subsequently carried at amortised cost using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due in one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(q) Share capital

Ordinary shares are classified as equity.

(r) Distributions to equity holders

Dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders. These amounts are recognised in the Statement of income and retained earnings.

(s) Related party disclosures

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

(t) Share based payments

The Company issues to certain employees, equity-settled share options and restricted stock units in the share capital of its ultimate parent undertaking.

Equity-settled share-based payment transactions are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of the Black Scholes pricing model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Company's accounting policies

Exemptions on transition to FRS 102

The Company has elected to use the previous UK GAAP valuation of certain items of land and buildings as the deemed cost on transition to FRS 102. The items are being depreciated from the date of transition (1 January 2014) in accordance with the Company's accounting policies.

Intercompany receivables

The Company has intercompany receivables for which the expectations are that all will be fully received without a premium or discount. In assessing the recoverability of amounts owed to the Company by fellow group undertakings, consideration is given to the anticipated cash flow within the wider group and the support from the ultimate parent company, and has deemed these balances recoverable.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment, and note 3(j) for the useful economic lives of each class of assets.

Deferred income

As disclosed in note 3(e), where payment is received for services expected to be provided in future years, this is treated as deferred income in the balance sheet and recognised in revenue as the service is delivered. The initial assessment of whether the deferred income is due within one year or more than one year is based on the best information available to the Company at the time of receipt.

In future years, the amount of deferred income released to revenue is determined based upon the level and frequency of services delivered. At subsequent period ends, the deferred income not yet released to revenue is re-assessed, and any refinements to the estimated timing of its release are reflected in the balance sheet.

Inventory provisioning

The Company manufactures and sells a range of electronic equipment to the utilities industry and is subject to changing technology. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 13 for the net carrying amount of the inventory and the associated provision.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

4 Critical accounting judgements and estimation uncertainty (continued)

(b) Critical accounting estimates and assumptions (continued)

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and the associated impairment provision.

Taxation

If during the preparation of the tax computation there are areas of estimation which the Company believes, due to the inherent risk, could possibly result in changes to the value of payments made to local tax authorities, then these areas are closely reviewed, including consulting with professional advisors as required. See Note 9 for details.

The Company uses estimations to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits, together with an assessment of the effect of future tax planning strategies. See note 18 for further details.

5 Turnover

Analysis of turnover:

	2020	2019
	£'000	£'000
By geography:		
United Kingdom	14,031	16,444
Rest of Europe	3,622	2,928
Americas	438	403
Asia Pacific	1,318	2,308
Others	284	262
Total	19,693	22,345
	2020	2019
	£'000	£'000
By category:		
Sales of goods	14,414	17,151
Services	5,279	5,194
Total	19,693	22,345

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Operating profit

Operating profit is stated after charging/(crediting):

	2020	2019
	£'000	£'000
Staff costs (note 8)	4,296	4,359
Research and development costs	900	737
Audit fees payable to the Company's auditors	18	18
Impairment of trade receivables	17	(14)
Impairment of inventory (included in 'Cost of sales')	20	12
Operating lease charges	120	133
Government grants – Coronavirus Job Retention Scheme	(32)	-
Foreign exchange (gains)/losses	(77)	39

7 Net interest receivable

	2020	2019
	£'000	£'000
Bank interest receivable	3	11
Interest receivable on loans to group undertakings (note 14)	2,911	2,463
Total interest receivable and similar income	2,914	2,474
Other interest payable and similar charges	(2)	(2)
Net interest receivable	2,912	2,472

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

8 Employees and directors

Employee costs	2020	2019
	£'000	£'000
Wages and salaries	3,719	3,827
Social security costs	415	384
Other pension costs	162	148
	4,296	4,359

Average monthly number of employees

	2020	2019
By activity	Number	Number
Production	25	22
Marketing and selling	18	18
Engineering	20	20
Operations	20	25
Administration	20	18
	103	103

Directors' emoluments

No director received remuneration for services provided to the Company (2019: none). Remuneration for the directors is made through Technolog Holdings Limited and is disclosed in the financial statements of that company.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

9 Tax on profit

	2020	2019
(a) Tax charge included in profit or loss	£'000	£'000
Current tax:		
UK Corporation tax on profits for the year	1,223	-
Adjustments in respect of prior years	390	96
Total current tax	1,613	96
Deferred tax:		
Origination and reversal of timing differences	12	10
Impact of change in UK tax rate	(8)	-
Tax on profit	1,617	106

	2020	2019
(b) Tax expense included in other comprehensive income	£'000	£'000
Deferred tax:		
Impact of change in UK tax rate	13	-
Total tax expense included in other comprehensive income	13	-

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

9 Tax on profit (continued)

(c) Reconciliation of tax charge

Tax assessed for the year is higher (2019: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2020 of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£'000	£'000
Profit before taxation	6,986	7,601
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	1,327	1,444
Effects of:		
Group loss relief received for nil compensation	(135)	(1,457)
Expenses not deductible for tax purposes	20	22
Adjustments in respect of prior years	417	106
Re-measurement of deferred tax – change in UK tax rate	(8)	-
Other adjustments	(4)	(9)
Tax charge for the year	1,617	106

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

10 Intangible assets

	Software
	£'000
<hr/>	
At 31 December 2019	
Cost	478
Accumulated amortisation	(390)
Net book amount	88
<hr/>	
Year ended 31 December 2020	
Opening net book amount	88
Additions	20
Amortisation	(60)
Closing net book amount	48
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At 31 December 2020	
Cost	498
Accumulated amortisation	(450)
Net book amount	48
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Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

11 Tangible assets

	Freehold land and buildings	Computer equipment	Fixtures, fittings, machinery and equipment	Total
	£'000	£'000	£'000	£'000
At 31 December 2019				
Cost	1,765	400	1,296	3,461
Accumulated depreciation	(820)	(205)	(1,136)	(2,161)
Net book amount	945	195	160	1,300
Year ended 31 December 2020				
Opening net book amount	945	195	160	1,300
Additions	-	57	27	84
Depreciation	(86)	(91)	(55)	(232)
Closing net book amount	859	161	132	1,152
At 31 December 2020				
Cost	1,765	350	1,172	3,287
Accumulated depreciation	(906)	(189)	(1,040)	(2,135)
Net book amount	859	161	132	1,152

The net book amount of land and buildings includes freehold land of £75,000 (2019: £75,000) which is not depreciated.

The Company applied the transitional arrangements of Section 35 of FRS 102 and used a previous valuation as the deemed cost for its freehold property. The properties are being depreciated from the valuation date. As the assets are depreciated or sold an appropriate transfer is made from the revaluation reserve to retained earnings.

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

11 Tangible assets (continued)

Analysis of the land and buildings valued at the date of transition to FRS 102 using the deemed cost exemption:

	2020	2019
	£'000	£'000
Historical cost equivalent	272	295
Revaluation	587	650
	859	945

The freehold properties were last revalued in 2010 by an independent valuer, based upon active market values and reinstatement values for insurance purposes.

12 Investments

	£'000
Cost and net book value at 1 January 2020 and 31 December 2020	224

The Company continues to hold investments in the following subsidiary. The country of registration is the same as the country of operation.

	Principal Activity	Shareholding %	Registered Office
Technolog SARL	Sales and marketing of electronic instruments	99.97	37 Rue de la Victoire, 75009 Paris, France

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

13 Inventories

	2020	2019
	£'000	£'000
Raw materials and consumables	2,675	2,115
Work in progress	99	3
Finished goods and goods for resale	1,153	1,658
	3,927	3,776

Inventories are stated after provisions for impairment of £368,000 (2019: £367,000).

14 Debtors

	2020	2019
	£'000	£'000
<i>Amounts falling due within one year:</i>		
Trade debtors	3,041	5,061
Amounts owed by group undertakings	7,859	449
Corporation tax	445	795
Deferred tax (note 18)	78	93
Prepayments and accrued income	449	555
	11,872	6,953
<i>Amounts falling due after more than one year:</i>		
Amounts owed by group undertakings	47,255	44,489
	59,127	51,442

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

14 Debtors (continued)

Amounts owed by group undertakings falling due within one year includes £6,845,000 (2019: £nil) that is unsecured, attracts interest at 3.5% per annum, and is repayable on 18 May 2021. The balance of £1,014,000 (2019: £449,000) is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

Amounts owed by group undertakings falling due after more than one year are unsecured, attract interest at 6.5% per annum, and are repayable on 10 December 2025 and 25 May 2027.

Trade debtors are stated after provisions for impairment of £17,000 (2019: nil).

15 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	1,993	2,534
Amounts owed to group undertakings	15,437	15,793
Corporation tax	351	500
Other taxation and social security	1,113	594
Accruals and deferred income	1,980	1,994
	20,874	21,415

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

16 Creditors: amounts falling due after more than one year

	2020	2019
	£'000	£'000
Accruals and deferred income	2,312	2,486

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

17 Provisions for liabilities

	Warranty	Deferred tax	Total
	£'000	£'000	£'000
At 1 January 2020	422	110	532
Amounts dealt with in profit and loss account	45	(12)	33
Amounts dealt with in other comprehensive expense	-	13	13
Amounts utilised	(42)	-	(42)
At 31 December 2020	425	111	536

Warranty provision

A warranty provision is established based on an assessment of the number of products remaining under warranty and the unexpired proportion of that warranty. The warranty provision is expected to be utilised within a period of one to two years as warranty work is carried out.

Deferred tax provision

The provision for deferred tax is in relation to the revaluation surplus on the freehold buildings, as required by FRS 102. The deferred tax liability expected to reverse in 2021 is £12,000, due to the impact of one year's amortisation of the revaluation surplus.

18 Deferred taxation

The deferred tax asset consists of the following:

	2020	2019
	£'000	£'000
Deferred tax asset arising from:		
Accelerated capital allowances	71	87
Short term timing differences	7	6
	78	93
Analysis of movement in the year:		
Deferred tax asset at 1 January	93	103
Profit and loss account charge	(15)	(10)
Deferred tax asset at 31 December	78	93

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

18 Deferred taxation (continued)

There are no unused tax losses or unused tax credits.

The deferred tax asset is expected to increase in 2021 by £12,000 due to the excess of depreciation over capital allowances.

19 Share capital

Ordinary shares of £1 each

	2020	2020
	Number	£'000
Allotted and fully paid	370,000	370

There is a single class of ordinary shares. No shares were issued during the year. There are no restrictions on the distribution of dividends and the repayment of capital.

Dividends

	2020	2019
	£'000	£'000
Interim 2019 (£21.62 per share)	-	8,000

20 Capital and other commitments

At 31 December, the Company had the following capital commitments:

	2020	2019
	£'000	£'000
Contracts for future capital expenditure not provided in the financial statements – Fixtures, fittings, machinery and equipment and Software (2019: Fixtures, fittings, machinery and equipment)	58	5
Expenditure approved but not contracted for – Software (2019: Fixtures, fittings, machinery and equipment)	20	7

Technolog Limited

Notes to the financial statements for the year ended 31 December 2020 (continued)

20 Capital and other commitments (continued)

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2020	2019
	£'000	£'000
Payments due		
Not later than one year	80	42
Later than one year and not later than five years	231	34
More than five years	12	-
	323	76

The Company had no other off-balance sheet arrangements, and no contingent liabilities.

21 Pension contributions

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £162,000 (2019: £148,000). Contributions totalling £27,521 (2019: £25,277) were payable to the fund at the balance sheet date.

22 Related party transactions

As the Company is a wholly owned subsidiary of Roper Technologies, Inc., it has taken advantage of the exemption provided by FRS 102 not to disclose any related party transactions with wholly owned members of the group.

There are no other related party transactions (2019: none).

23 Controlling parties

Technolog Limited is a wholly owned subsidiary of Technolog Group Limited. Technolog Group Limited is a wholly owned subsidiary of Technolog Holdings Limited. Both Technolog Group Limited (the smallest group in which this Company's results are consolidated) and Technolog Holdings Limited prepare consolidated financial statements.

Copies of the consolidated financial statements of both companies may be obtained from the registered office of Technolog Holdings Limited: Technolog House, Ravenstor Road, Wirksworth, Matlock, Derbyshire DE4 4FY.

The ultimate controlling party (and ultimate parent undertaking) is Roper Technologies, Inc., a company incorporated in the United States.

Consolidated financial statements of Roper Technologies, Inc., the largest group in which the company is consolidated, can be obtained from Roper Technologies, Inc., 6901 Professional Parkway East, Suite 200, Sarasota, Florida 34240.