

Company Registration Number: 1685902

WILLETT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

WEDNESDAY



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13/01/2010
COMPANIES HOUSE

WILLETT LIMITED

COMPANY INFORMATION

Directors	K G Ward J H Dittkoff (resigned 31 December 2008) D W Tunley (resigned 31 December 2008) P Khanna F McFaden (appointed 1 January 2009)
Secretary	P Khanna
Company number	1685902
Registered Office	4 - 5 Lancaster Way Ermine Business Park Huntingdon Cambridgeshire PE29 6XX
Auditors	HW, Chartered Accountants Sterling House 5 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire HP13 5HQ

WILLETT LIMITED

CONTENTS

	Page
Directors' report	1 – 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

WILLETT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activity and review of the business

The company administers a number of inter company accounts.

As part of a group-wide initiative to reduce the number of inactive legal entities, steps were taken to tidy up the balance sheets of the companies involved and distribute their assets to their parent companies. In order that the Company could distribute its assets, the company reduced its share capital to £1.

Business risk

The company is exposed to the same business risks as the members of its group with whom it has inter company accounts. These are the risks of keeping up with technological change and exposure to movement in foreign currency exchange rates.

Results and dividends

A summary of the results is given on page 4 of the financial statements.

A final dividend of £9,637,671 per share was paid in the year.

Directors

The directors who served during the year were as follows:

K G Ward
J H Ditkoff (resigned 31 December 2008)
D W Tunley (resigned 31 December 2008)
P Khanna

WILLETT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

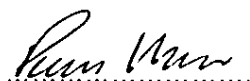
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 proper accounting records that 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 1985. 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



P Khanna
Director

Date: 13/1/2010

WILLETT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WILLETT LIMITED

We have audited the financial statements of Willett Limited for the year ended 31 December 2008 set out on pages 4 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended ;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

HW

HW, Chartered Accountants

Registered Auditor

Date: 13/1/2010

Sterling House
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
HP13 5HQ

WILLETT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £000	2007 £000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		42	(489)
Operating profit/(loss)	2	42	(489)
Interest receivable and similar income		-	-
		42	(489)
Interest payable and similar charges		-	-
Profit/(Loss) on ordinary activities before taxation		42	(489)
Taxation	3	-	-
Profit/(Loss) on ordinary activities for the year	7	42	(489)

There are no recognised gains or losses for the current and preceding financial year other than the results shown above.

The profit and loss account has been prepared on the basis that all operations are continuing operations.


WILLETT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £000	2007 £000
Current assets			
Debtors	4	-	9,859
		-	9,859
Creditors: amounts falling due within one year	5	-	(263)
Net current assets		-	9,596
Total assets less current liabilities		-	9,596
Capital and reserves			
Called up share capital	6	-	501
Share premium account	7	-	19,719
Profit and loss account	7	-	(10,624)
Shareholders' funds	7	-	9,596

Approved by the Board and authorised for issue on 13/1/2010



P Khanna

Director

Company Registration Number: 1685902

WILLETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Cash flow statement

The company has taken advantage of the exemption contained in Financial Reporting Standard No.1 from producing a cash flow statement on the basis that it is a wholly owned subsidiary undertaking of a UK parent company which prepares publicly available consolidated accounts.

c) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

d) Taxation

Corporation tax payable is provided on taxable profits at the current rate, as reduced by losses surrendered by group undertakings at nil cost.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

WILLETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

2. Operating profit / (loss)

Operating profit is stated after charging / (crediting):

	2008 £000	2007 £000
Exchange (losses)/gains	-	(489)

Included within administrative expenses is £42k (2007: £nil) relating to gain on intercompany waivers.

3. Taxation

a) Tax on profit on ordinary activities

The tax (credit) is made up as follows:

	2008 £000	2007 £000
Current tax		
UK corporation tax on the result for the year	-	-

b) Factors affecting tax credit for the year:

The tax credit for the year is lower (2007: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £000	2007 £000
Profit/(Loss) on ordinary activities before tax	42	(489)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK at 28.5% (2007: 30%)	12	(147)
Effects of:		
Transfer pricing adjustments	-	167
Income not taxable	(12)	-
Group relief claimed for nil consideration	-	(20)
Current tax for the year	-	-

4. Debtors

	2008 £000	2007 £000
Due from fellow subsidiary undertakings	-	9,859

WILLETT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Due to fellow subsidiary undertakings	-	(263)

6. Share capital

	2008 £000	2007 £000
Authorised:		
600,000 ordinary shares of £1 each	600	600
Allotted, called up and fully paid		
As of 1 January		
501,000 ordinary shares of £1 each	501	501
Share cancellation – 500,999 shares of £1 each	(501)	-
As of 31 December		
1 ordinary share of £1 each	-	501

7. Reconciliation of movements in shareholders' funds

	Share capital £000	Share premium account £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2008	501	19,719	(10,624)	9,596
Profit for the year	-	-	42	42
Cancellation of shares to revenue reserves	(501)	(19,719)	20,220	-
Dividend on ordinary shares			(9,638)	(9,638)
At 31 December 2008	-	-	-	-

WILLETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

8. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Willett International Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking and controlling party is Danaher Corporation, which is incorporated in the USA. Copies of the group financial statements for Danaher Corporation are available from 2099 Pennsylvania Avenue NW, Washington DC 20006.

9. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.