

GENETIX EUROPE LIMITED

(formerly Applied Imaging International Limited)

Annual Report and Financial Statements

31 December 2009

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GENETIX EUROPE LIMITED
(formerly Applied Imaging International Limited)
REPORT AND FINANCIAL STATEMENTS 2009

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GENETIX EUROPE LIMITED
(formerly Applied Imaging International Limited)
REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

Ronald Peters
Keith Ward
Greg Wigmore

SECRETARY

Bondlaw Limited Secretaries

REGISTERED OFFICE

Queensway
New Milton
Hampshire
BH25 5NN

BANKERS

Barclays Bank plc
PO Box 612
Ocean Way
Southampton
SO14 2ZP

SOLICITORS

Olswang
90 High Holborn
London
WC1V 6XX

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Southampton, United Kingdom

GENETIX EUROPE LIMITED

(formerly Applied Imaging International Limited)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of the distribution of automated imaging and image analysis systems for the detections and characterisation of chromosomes and molecular markers in genetics and cancer applications

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

On 18 December 2009 it was announced that the Boards of Genetix Group Limited and Danaher Corporation had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued share capital of Genetix Group Limited. The offer was declared unconditional by the Danaher Corporation on 11 January 2010 and the acquisition was completed on 25 January 2010.

The Genetix Group Limited Board firmly believed that there was a compelling business case for Genetix Group Limited becoming part of Danaher, giving it greater access to global markets, increased financial resources to implement its growth plans plus leveraging its research and development and commercial resources. Danaher, through its Leica Microsystems Division, is a highly respected global business and has an increasingly strong worldwide presence in the life sciences, clinical and digital pathology markets in which Genetix Group Limited operates.

On 1 July 2009, the company changed its name from Applied Imaging International Limited to Genetix Europe Limited.

RESULTS AND DIVIDENDS

The results for the year are set out in detail on page 7. Dividends paid in the year amounted to £nil (2008: £nil) and no final dividend is proposed (2008: £nil).

RESEARCH AND DEVELOPMENT

The company provides research, development and engineering services for the parent company for which they are reimbursed.

RISKS AND UNCERTAINTIES

The company is subject to the same general risks and uncertainties as any other business, for example, the impact of changes in general economic conditions including currency and interest rate fluctuations and the impact of competition, the impact of natural disasters and sourcing of materials. Senior management conducts regular risk reviews at which time the likelihood and impact of risks are assessed. Outlined below is a description of the principal risks and uncertainties that are specific to our business.

Key markets

The continued organic growth of our business is underpinned by our key markets, being the UK, Middle East and Europe. Any material decline in the performance of this market may impact future growth and profitability.

Commercial relationships

The company benefits from close commercial relationships with a number of key customers and suppliers. Damage to or loss of any of these relationships could have a negative effect on results. To reduce this risk the company ensures it maintains a close working relationship with its customers at the sales, technical/scientific and support levels. Regular meetings and reviews are also held with our key suppliers.

Manufacturing

The company's products could also be affected by the introduction of regulations, such as those relating to environmental issues. The company monitors regulations to the effect that they may have an impact on its operations and takes appropriate external advice on compliance.

GENETIX EUROPE LIMITED
(formerly Applied Imaging International Limited)

DIRECTORS' REPORT (continued)

Employees

The company continually seeks to recruit and retain talented employees who ultimately contribute to our success. In addition the company has certain individuals who have extensive knowledge of markets and customers. The company undertakes employee attitude surveys and seeks, with employee involvement, to address specific areas.

HEALTH, SAFETY AND THE ENVIRONMENT

The company is committed to the maintenance of high standards of practice concerning the health and safety of its employees. The company recognises its legal obligations in this respect and compliance with such obligations and a number of policies on such matters are monitored through a health and safety committee. The company is sensitive to the needs of the environment. Such matters are considered in the context of the company's environmental policy which is described in the Genetix Group Limited's Annual Report.

GOING CONCERN

The Company has considerable financial resources and is now part of a larger group, the Danaher Corporation. The cash generated by Genetix Europe Limited is subject to the Danaher group cash pooling arrangements, and is repayable on demand to Genetix Europe Limited. The directors have confirmed that Danaher Corporation has made no decision to significantly curtail the operations of Genetix Europe Limited, and that the Company has access to the financial resources to support the operational existence of Genetix Europe Limited and to enable them to settle their liabilities as they fall due, for at least 12 months from the date of approval of the financial statements. As a consequence the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to pursue its business plans and they continue to adopt the going concern basis for preparing the annual report and accounts.

DIRECTORS

The following directors served during the year and to the date of this report unless otherwise specified:

C De Rohan (Resigned 30th October 2010)

A J Kellett (Resigned 30th April 2010)

R Peters (Appointed 20th October 2010)

K Ward (Appointed 20th October 2010)

G Wigmore (Appointed 26th October 2010)

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and
- each of the directors has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined in the Companies Act 2006) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint Ernst & Young as the company's auditors will be proposed at the forthcoming Annual General Meeting.

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



Greg Wigmore
24 November 2010

GENETIX EUROPE LIMITED
(formerly Applied Imaging International Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

GENETIX EUROPE LIMITED

(formerly Applied Imaging International Limited)

We have audited the financial statements of Genetix Europe Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009 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.

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.

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.



Tobias Wright

(Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

Southampton, United Kingdom

26 November 2010

GENETIX EUROPE LIMITED
(formerly Applied Imaging International Limited)

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER: continuing operations	2	5,987,136	5,411,197
Cost of sales		(2,956,122)	(3,223,128)
GROSS PROFIT		3,031,014	2,188,069
Administrative expenses		(2,226,974)	(2,168,046)
OPERATING PROFIT: continuing operations	3	804,040	20,023
Interest (payable)/receivable and similar income		(15,901)	1,863
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		788,139	21,886
Tax on profit on ordinary activities	5	(193,624)	(27,528)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	14,15	594,515	(5,642)

There are no recognised gains and losses for the current and prior year other than as stated above. Accordingly a statement of total recognised gains and losses is not presented.

GENETIX EUROPE LIMITED
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BALANCE SHEET
At 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	193,418	238,966
		<u>193,418</u>	<u>238,966</u>
CURRENT ASSETS			
Stocks	7	20,148	119,438
Debtors	8	6,343,359	4,906,817
Cash at bank and in hand	9	79,999	208,286
		<u>6,443,506</u>	<u>5,234,541</u>
CREDITORS: amounts falling due within one year	10	(4,674,091)	(4,076,499)
NET CURRENT ASSETS		<u>1,769,415</u>	<u>1,158,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,962,833</u>	<u>1,397,008</u>
CREDITORS: amounts falling due after more than one year	11	(248,075)	(282,001)
PROVISIONS FOR LIABILITIES AND CHARGES	12	(42,975)	(37,739)
NET ASSETS		<u><u>1,671,783</u></u>	<u><u>1,077,268</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	1,000,002	1,000,002
Share premium account	14	132,035	132,035
Other reserves	14	317,259	317,259
Profit and loss account	14	222,487	(372,028)
TOTAL SHAREHOLDER'S FUNDS	15	<u><u>1,671,783</u></u>	<u><u>1,077,268</u></u>

The financial statements of Genetix Europe Ltd, registered number 01984637 were approved by the Board on 24th November 2010 And signed on its behalf by



Greg Wigmore
Director

GENETIX EUROPE LIMITED
(formerly Applied Imaging International Limited)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the current and preceding year.

Accounting convention

The Company has considerable financial resources and is now part of a larger group, the Danaher Corporation. The cash generated by Genetix Europe Limited is subject to the Danaher group cash pooling arrangements, and is repayable on demand to Genetix Europe Limited. The directors have confirmed that Danaher Corporation has made no decision to significantly curtail the operations of Genetix Europe Limited, and that the Company has access to the financial resources to support the operational existence of Genetix Europe Limited and to enable them to settle their liabilities as they fall due, for at least 12 months from the date of approval of the financial statements. As a consequence the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to pursue its business plans and they continue to adopt the going concern basis for preparing the annual report and accounts.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Sales of instruments are recognised when the title passes, or when the right to consideration in exchange for performance has been completed. Service contract revenues are amortised evenly over the contractual period.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Foreign currency

Assets and liabilities 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. Adjustments resulting from exchange fluctuations have been reflected in the profit and loss account.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Product warranties

Provision is made for the anticipated cost of expected claims against product warranties on products sold.

Cash flow

The company is exempt from the requirement of FRS1 (Revised) to include a cash flow statement as part of its financial statements because the consolidated accounts of the ultimate parent company in which the subsidiary is included are publicly available.

GENETIX EUROPE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Depreciation is provided in equal annual instalments in order to write off the cost of each asset over its estimated useful life at the following rates:

Plant and machinery	25-50% per annum
Test equipment	33% per annum
Fixtures and fittings	25% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

2. TURNOVER

In the opinion of the directors, the company operates only one class of business generated in the United Kingdom. Turnover can be analysed as follows:

	2009 £	2008 £
By geographic destination:		
United Kingdom	1,345,472	1,313,020
Rest of Europe	2,727,861	2,744,075
North America	516,833	608,286
Rest of World	1,396,970	745,816
	<u>5,987,136</u>	<u>5,411,197</u>

GENETIX EUROPE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

3. OPERATING PROFIT

	2009	2008
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of owned assets	93,082	83,066
Operating lease rentals		
- Plant and machinery	28,847	26,312
- Other assets	79,617	182,132
Fees payable to the company's auditors for the audit of the company's annual accounts	10,000	10,000
Exchange (gain) / loss on foreign currency transactions	(204,196)	374,164

Fees payable to the company's auditors and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis

4. INFORMATION REGARDING EMPLOYEES

None of the directors received any remuneration from the company during the year (2008 £nil) and are not included in the below analysis

	2009	2008
	No.	No.
Average number of persons employed in the year:		
Sales and marketing	8	7
Research and development	11	11
Customer support	8	8
Administration	7	6
	<u>34</u>	<u>32</u>

	2009	2008
	£	£
Staff costs incurred during the year in respect of these employees were:		
Wages and salaries	1,554,987	1,396,021
Social security costs	301,000	224,029
Pension costs	47,592	44,065
	<u>1,903,579</u>	<u>1,664,115</u>

The directors of the company are remunerated by Genetix Group Limited and the emoluments they receive are disclosed in the Group's financial statements. It is not possible to provide the remuneration attributable to Genetix Europe Limited

GENETIX EUROPE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
Current tax		
United Kingdom corporation tax at 28% (2008 28.5%)	237,499	10,671
Adjustment in respect of prior years	(32,289)	19,646
	<u>205,210</u>	<u>30,317</u>
Deferred tax		
Timing differences	(10,051)	220
Adjustment in respect of prior years	(1,535)	(3,009)
	<u>(11,586)</u>	<u>(2,789)</u>
Total tax on profit on ordinary activities	<u>193,624</u>	<u>27,528</u>

The differences between the total current tax shown above and the amount calculated by applying the rate of UK corporation tax to the profit before tax are as follows

The differences are detailed below

	2009 £	2008 £
Corporation Tax at the standard rate	28	28.5
Effects of		
Expenses not deductible for tax purposes	1	21
Capital allowances in excess of depreciation	1	7
Movement in other short term timing differences	-	(8)
Prior period adjustments	(4)	89
	<u>26</u>	<u>138</u>
Current tax rate for year as a percentage of profits		

GENETIX EUROPE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

6. TANGIBLE FIXED ASSETS

	Plant & equipment £	Test equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2009	264,197	76,113	240,911	581,221
Additions	60,643	-	15,842	76,485
Disposals	(48,375)	-	(4,600)	(52,975)
At 31 December 2009	276,465	76,113	252,153	604,731
Accumulated depreciation				
At 1 January 2009	196,579	57,171	88,506	342,256
Charge for the year	36,764	14,131	42,187	93,082
Disposals	(23,696)	-	(329)	(24,025)
At 31 December 2009	209,647	71,302	130,364	411,313
Net book value				
At 31 December 2009	66,818	4,811	121,790	193,418
At 31 December 2008	67,618	18,942	152,406	238,966

7. STOCKS

	2009 £	2008 £
Finished goods and goods for resale	20,148	119,438

There is no material difference between the balance sheet value of stock and their replacement cost

8. DEBTORS

	2009 £	2008 £
Trade debtors	1,007,347	1,679,978
Amounts owed by group undertakings	5,211,654	3,083,820
Other debtors	62,896	99,683
Deferred tax asset (see Note 12)	33,448	21,863
Prepayments and accrued income	28,014	21,473
	<u>6,343,359</u>	<u>4,906,817</u>

All debtors are due within one year

GENETIX EUROPE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

9. CASH AT BANK AND IN HAND

	2009	2008
	£	£
Cash held on deposit	79,999	208,286
	<u>79,999</u>	<u>208,286</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	34,151	110,056
Amounts owed to group undertakings	3,900,878	3,038,036
Corporation tax	228,022	227,049
Other taxation and social security	149,608	125,413
Accruals and deferred income	361,432	575,945
	<u>4,674,091</u>	<u>4,076,499</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Deferred service income	<u>248,075</u>	<u>282,001</u>

GENETIX EUROPE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

12. PROVISIONS FOR LIABILITIES AND CHARGES

	2009 £	2008 £
Balance at 1 January 2009	37,739	47,464
Profit and loss charge/(credit)	5,236	(9,725)
	<u>42,975</u>	<u>37,739</u>
Balance at 31 December 2009	<u>42,975</u>	<u>37,739</u>

Product warranties

A provision of £42,975 (2008 £37,739) has been recognised for expected claims against product warranties on products sold during the year. It is expected that most of this expenditure will be incurred in the next financial year

Deferred taxation

Deferred taxation has been provided in the financial statements as follows, (see note 8)

	2009 £	2008 £
Capital allowances in excess of depreciation	(32,278)	(20,693)
Other timing differences	(1,170)	(1,170)
	<u>(33,448)</u>	<u>(21,863)</u>

From 1 April 2008, the UK corporation tax rate has been reduced from 30% to 28%. Deferred tax has been recognised at the balance sheet date at 28% as this is the rate at which it is expected to unwind in the future

13. SHARE CAPITAL

	Number	2009 £	2008 £
Authorised:			
Ordinary shares of £1 each	1,001,000	1,001,000	1,001,000
Called up, allotted and fully paid:			
Ordinary shares of £1 each	1,000,002	1,000,002	1,000,002

14. RESERVES

	Share premium account £	Capital contribution reserve £	Profit and loss account £	2009 Total £	2008 Total £
At 1 January 2009	132,035	317,259	(372,028)	77,266	82,908
Retained profit / (loss) for the year	-	-	594,515	594,515	(5,642)
	<u>132,035</u>	<u>317,259</u>	<u>222,487</u>	<u>671,781</u>	<u>77,266</u>
At 31 December 2009	<u>132,035</u>	<u>317,259</u>	<u>222,487</u>	<u>671,781</u>	<u>77,266</u>

GENETIX EUROPE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2009 £	2008 £
Profit / (loss) for the financial year	594,515	(5,642)
Net addition / (reduction) to shareholder's funds	594,515	(5,642)
Opening shareholder's funds at 1 January	1,077,268	1,082,910
Closing shareholder's funds at 31 December	<u>1,671,783</u>	<u>1,077,268</u>

16. OPERATING LEASE ARRANGEMENTS

	2009 £	2008 £
Minimum lease payments under operating leases recognised as an expense in the year	307,072	148,403

At the balance sheet date the company had outstanding future minimum lease payments under non-cancellable operating leases which fall due as follows

	2009 £	2008 £
Within one year	240,338	65,900
In the second to fifth year inclusive	395,399	289,361
After five years	-	-
	<u>635,737</u>	<u>355,260</u>

17. ULTIMATE CONTROLLING PARTY AND ULTIMATE PARENT COMPANY

At 31 December 2009 Mr A Reid was the ultimate controlling party. Effective 25 January 2010 Mr A Reid ceased to be the ultimate controlling party, at which time Danaher Corporation, a company registered in the United States, became the ultimate controlling party of the company.

The ultimate parent company as at 31 December 2009 was Genetix Group Limited, effective 25 January 2010 Danaher Corporation, a company registered in the United States, became the ultimate parent company. Genetix Group Ltd is the smallest group for which group financial statements are prepared. Copies of the group financial statements can be obtained from Queensway, New Milton, Hampshire, BH25 5NN.

18. RELATED PARTY TRANSACTIONS

Genetix Europe Ltd has taken advantage of the exemption conferred by FRS 8 which provides exemption for disclosure of transactions between two or more members of a group, provided that all the subsidiaries which are party to the transaction are wholly owned by the same group.

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

19. SUBSEQUENT EVENTS

On 25 January 2010 the acquisition of Genetix Group plc by Danaher Corporation was completed. Genetix' Group's shares ceased to be listed on the London Stock Exchange on 8 February 2010. On 16 March 2010 the company re-registered from a public limited company to a private limited company and renamed Genetix Group Limited.