

Registration number: 03141667

LGC (Holdings) Limited

Annual report and accounts

31 March 2023



LGC (Holdings) Limited

Directors

Euan O'Sullivan
Alex Thieffry

Secretary

Lucy Richards

Registered Address

Queens Road
Teddington
Middlesex
TW11 0LY

LGC (Holdings) Limited

Strategic report

The Directors present their Strategic report for the year ended 31 March 2023.

Principal activity

The principal activity of LGC (Holdings) Limited ("the Company") during the period was that of an investment holding company. The Company is a member of a wider international life sciences group, with the main holding company of that wider group being LGC Science Group Holdings Limited ("the Group" or "LGC"), a company incorporated in England.

LGC is a leading global life science tools company providing mission critical products and solutions for our clinical diagnostics, pharmaceutical and food, beverage and environmental customers. Our 181 years of scientific heritage, combined with a track record of innovation and value-enhancing acquisitions, has enabled us to build our product portfolio and expertise, and closely collaborate with our customers, industry partners and the global scientific community. We are committed to our purpose - Science for a Safer World.

A full review of the LGC business including future developments is disclosed in the financial statements of LGC Science Group Holdings Limited, a parent company of the Company, which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY.

Ownership

The Company's immediate holding company is LGC Investments Limited. The smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is LGC Science Group Holdings Limited, which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY. The largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is LGC Science Corporation S.à r.l., which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY.

LGC Science Corporation S.à r.l. was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group ("Astorg"), and investment funds managed by Cinven (the "Seventh Cinven Fund"). Subsequently, each of Astorg and the Seventh Cinven Fund sold part of their interests in LGC Science Corporation S.à r.l. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

Astorg VII (GP) S.à r.l. is the General Partner of Astorg VII SLP and Astorg VII Co-Invest LGC SLP (the "Partnerships"). Astorg Asset Management S.à r.l. is the alternative investment fund manager and manager of the Partnerships. The Partnerships through their interest in Loire TF S.à r.l., are the ultimate shareholders of 38.8% of LGC Science Corporation S.à r.l.

Cinven Capital Management (VII) General Partner Limited is the Managing General Partner of Cinven Capital Management (VII) Limited Partnership Incorporated, who in turn is the Managing General Partner of the Seventh Cinven Fund. The Seventh Cinven Fund through its interest in Cinloire Luxembourg S.à r.l. is the ultimate shareholder of 38.8% of LGC Science Corporation S.à r.l.

Silver Holdings S.A., a direct subsidiary of the Abu Dhabi Investment Authority (an independent public investment institution owned by the Emirate of Abu Dhabi), is the sole shareholder of Luxinva S.A. Luxinva S.A. owns 19.4% of LGC Science Corporation S.à r.l.

LGC (Holdings) Limited

Strategic report (continued)

Review of the business and future developments

The income statement set out on page 6 shows the profit after taxation for the financial year of £72,888,000 (2022: profit of £86,363,000). No key performance indicators are monitored by the Directors as LGC (Holdings) Limited is a holding company. The Company expects to continue to operate on this basis for the foreseeable future.

Principal risks and uncertainties

The review of other principal risks and uncertainties contains certain forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them at the time of their approval of this report. They should be treated with caution due to the inherent uncertainties arising because they relate to circumstances that may or may not occur in the future.

Financial instruments

Financial risk management

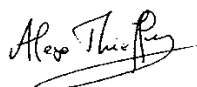
The Group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk, interest rate cash flow risk and foreign exchange risk. LGC Science Group Holdings Limited, a parent company of the Company, has in place a group-wide risk management programme that seeks to limit the adverse effects on the financial performance of the Group. Details are set out in the financial statements of LGC Science Group Holdings Limited. Interest rates are partially hedged using interest rate caps and the Group is seeking to mitigate the impact of high inflation by controlling costs wherever possible. Details are set out in the financial statements of LGC Science Group Holdings Limited.

Liquidity risk

Liquidity is managed by LGC Science Group Holdings Limited, a parent company of the Company. The wider Group actively maintains a mixture of long-term and short-term debt finance and cash deposits that are designed to ensure the Group has sufficient available funds for operations, expansion and planned acquisitions.

Foreign exchange risk

The Group is exposed to cash flow risk as a result of assets and liabilities denominated in foreign currency. This risk is partially mitigated by internally generated cash flows in a similar mix of currencies. Net risk of exposure to operations in foreign currencies is managed by the purchase of forward foreign exchange contracts.



Alex Thieffry

Director

14 December 2023

LGC (Holdings) Limited

Directors' report

The Directors present their report and financial statements for the year ended 31 March 2023.

Directors

The Directors who served the Company during the year were:

Euan O'Sullivan
Alex Thieffry

Key person and Directors and Officers insurance is maintained for all Directors.

Dividends

The Directors do not recommend an interim dividend or final dividend (2022: £nil).

Going concern

These financial statements have been prepared on a going concern basis, having regard to future projections for the Company and the Group, the parent company guarantee provided by LGC Science Group Holdings Limited, and that company's financing arrangements in place as of 31 March 2023.

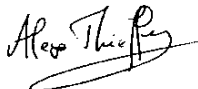
The Group meets its day-to-day working capital requirements from the cash surpluses generated as a result of normal trading. In considering going concern, the Directors have reviewed the Group's forecasts and projections, taking account of reasonably possible changes in trading performance. These show that the Group should be able to operate within the limits of its available resources.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future and have considered the period to March 2025 in their assessment.

Financial instruments

Details of financial instruments are provided in the Strategic report on page 3.

By order of the Board



Alex Thieffry
Director
14 December 2023

LGC (Holdings) Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LGC (Holdings) Limited

Income statement

for the year ended 31 March 2023

		2023	2022
	Notes	£000	£000
Turnover	4	8,520	18,570
Operating expenses		(15,882)	(17,279)
Income from shares in Group undertakings	11	562	8,299
Operating (loss)/profit	6	(6,800)	9,590
Loss on disposal of investments	11	(5,435)	-
Interest receivable and similar income	7	149,186	132,839
Interest payable and similar charges	8	(65,335)	(56,513)
Profit before tax		71,616	85,916
Taxation (charge)/credit	10	(1,635)	447
Profit for the year		69,981	86,363

The profit for the year is entirely derived from continuing operations.

The Company has no other items of comprehensive income or loss and has therefore not included a statement of comprehensive income.

LGC (Holdings) Limited

Balance sheet

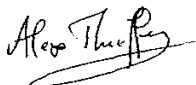
at 31 March 2023

	Notes	2023 £000	2022 £000
Fixed assets			
Investments	11	1,232,685	1,118,562
Current assets			
Debtors	12	2,005,473	1,921,462
Cash at bank and in hand		1,211	32
		<u>2,006,684</u>	<u>1,921,494</u>
Creditors: amounts falling due within one year	13	(867,873)	(738,272)
Net current assets		<u>1,138,811</u>	<u>1,183,222</u>
Total assets less current liabilities		<u>2,371,496</u>	<u>2,301,784</u>
Creditors: amounts falling due after more than one year	14	(167,477)	(167,779)
Net assets		<u>2,204,019</u>	<u>2,134,005</u>
Capital and reserves			
Share capital	15	352	352
Capital reserve		19,197	19,197
Revaluation reserve		452,300	452,300
Profit and loss account		1,732,170	1,662,156
Shareholders' funds		<u>2,204,019</u>	<u>2,134,005</u>

For the year ending 31 March 2023 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.



Alex Thieffry
Director
14 December 2023

LGC (Holdings) Limited

Statement of changes in equity

for the year ended 31 March 2023

	Share capital £000	Capital reserve £000	Revaluation reserve £000	Profit and loss account £000	Total £000
At 1 April 2021	352	19,197	452,300	1,576,710	2,048,559
Profit for the year	-	-	-	86,363	86,363
Total comprehensive income	-	-	-	86,363	86,363
Share based payments	-	-	-	(917)	(917)
At 31 March 2022	352	19,197	452,300	1,662,156	2,134,005
Profit for the year	-	-	-	69,981	69,981
Total comprehensive income	-	-	-	69,981	69,981
Share based payments	-	-	-	33	33
At 31 March 2023	352	19,197	452,300	1,732,170	2,204,019

LGC (Holdings) Limited

Notes to the financial statements

1. Corporate information

These financial statements were authorised for issue by the Board on 14 December 2023. The Company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is:

LGC
Queens Road
Teddington
Middlesex
TW11 0LY

2. 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.

Basis of preparation

The Company's financial statements,

- have been prepared under the historical cost convention and in accordance with FRS 101 and the Companies Act 2006;
- do not comply with all of the requirements of UK-adopted IFRS and therefore do not contain the unreserved statement of compliance set out in paragraph 3 of IFRS 1 First Time Adoption of International Financial Reporting Standards and paragraph 16 of IAS 1 Presentation of Financial Statements;
- are presented in pounds sterling and all values are rounded to the nearest thousand pounds (£000), except where indicated otherwise;

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurements;
- the requirements of paragraphs 45(b) and 45-52 of IFRS 2 Share-based Payment where the share-based payment arrangement concerns equity instruments of another group entity;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets as equivalent disclosures are included in the consolidated financial statements of LGC Science Group Holdings Limited;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Exemption from preparing group accounts

The financial statements contain information about LGC (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of LGC Science Group Holdings Limited, a company incorporated in England and Wales.

LGC (Holdings) Limited

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

Going concern

These financial statements have been prepared on a going concern basis, having regard to future projections for the Company and the Group, the parent company guarantee provided by LGC Science Group Holdings Limited, and that company's financing arrangements in place as of 31 March 2023.

The Group meets its day-to-day working capital requirements from the cash surpluses generated as a result of normal trading. In considering going concern, the Directors have reviewed the Group's forecasts and projections, taking account of reasonably possible changes in trading performance. These show that the Group should be able to operate within the limits of its available resources.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future and have considered the period to March 2025 in their assessment.

Foreign currencies

Transactions in foreign currencies are recorded in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are recognised in the statement of profit or loss.

Current and deferred income tax

Tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised directly in other comprehensive income or equity.

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Current tax includes amounts provided in respect of uncertain tax positions where the Company expects that, upon examination of the uncertainty by a tax authority, it is more likely than not that an economic inflow or outflow will occur. Changes in facts and circumstances underlying these positions are reassessed at the date of each statement of financial position, and the uncertain tax positions are remeasured as required to reflect current information.

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Investments

Investments are stated at cost. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Creditors

Creditors are recognised when the Company becomes party to the contractual arrangements of the instrument and are recorded at amortised cost using the effective interest method. All related interest charges on loans are recognised as an expense in 'interest payable and similar charges' in the Income statement.

LGC (Holdings) Limited

Notes to the financial statements (continued)

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the end of the reporting period and the amounts reported for revenues and expenses during the year. The key sources of judgment and estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in future periods are discussed below.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Deferred tax assets

The Company has accumulated significant unutilised tax losses. A deferred tax asset in respect of these losses can only be recognised when it is probable that future taxable profits and gains will arise to utilise the losses, and judgement is required in making those assessments. Future taxable profits and gains are based on the Company's latest forecasts, and any changes in these could have a significant impact on the Company's profit or loss for the year. Further details regarding taxes are provided in note 10.

4. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced and accrued to Group undertakings in respect of services provided to these undertakings. All turnover in the year was generated in the UK.

5. Staff costs and Directors' remuneration

(a) Staff costs

The aggregate payroll costs (including Directors' remuneration) were:

	2023 £000	2022 £000
Wages and salaries	693	1,543
Social security costs	79	127
Other pension costs	1	2
Share based payments (note 9)	(492)	(402)
	281	1,270

The average number of persons employed by the Company (including Directors) during the year, analysed by category was:

	2023 Number	2022 Number
Administration and management	2	4

(b) Directors' remuneration

The Directors of the Company are also Directors of the holding company and fellow subsidiaries. The Directors received total remuneration for the year of £1,016,000 (2022: £1,149,000), which includes contributions of £19,000 (2022: £1,400) to a defined contribution pension scheme on behalf the Directors. The Directors do not believe that it is practical to apportion this amount between their services as Directors of the Company and services as Directors of the fellow subsidiary companies of the Group.

The highest paid director received £755,000 (2022: £499,000) which included £1,000 (2022: £1,000) of contributions to a pension scheme.

LGC (Holdings) Limited

Notes to the financial statements (continued)

6. Operating result

This is stated after charging/(crediting):

	2023 £000	2022 £000
Management fee recharges	14,273	15,570
Foreign exchange net gain	(5,626)	(5,339)

7. Interest receivable and similar income

	2023 £000	2022 £000
Interest receivable from Group undertakings	149,186	132,839
	149,186	132,839

8. Interest payable and similar charges

	2023 £000	2022 £000
Interest payable to Group undertakings	57,571	48,853
Preference dividends (note 14)	5,654	5,586
Other finance charges	2,110	2,074
	65,335	56,513

9. Share-based payments

Long-Term Incentive Plans ("LTIP")

During the fiscal year 2022, LTIP Plan B was established whereby eligible employees would be granted LTIP Plan B units. Each LTIP B unit is tied to the value of one Class O-SW share in the ultimate parent, LGC Science Corporation S.à r.l. (note 18) which are held by an employee benefits trust. LTIP Plan B vests fully on the earlier of (i) an initial public offering, or (ii) a change of control, or (iii) a winding up event. There are no other performance conditions. In addition to these performance conditions, the eligible employee must maintain employment through the date of the execution of any of the performance conditions. The Company has a constructive obligation to settle the obligations in cash and the LTIP is accounted for as a cash-settled plan.

The carrying amount of the liability relating to the plan as of 31 March 2023 was £24,000 (2022: £515,000). None of the LTIP awards had vested at 31 March 2023.

Management Stock Purchase Plans ("MSPP")

During the fiscal year 2021, Management have subscribed for a number of Class O-SW shares in the ultimate parent, LGC Science Corporation S.à r.l. (note 18). The shares are subject to certain agreed upon leaver provisions and vest on the earlier of (i) an initial public offering, or (ii) a change of control, or (iii) a winding up event. There are no other performance conditions and no other service conditions. There are no cash settlement alternatives and the Company does not have a past practice of cash settlement of these shares. The Company accounts for this as an equity-settled plan. The Company recognises a credit to other capital reserves in relation to this scheme as the shares are in the equity of the ultimate parent company.

LGC (Holdings) Limited

Notes to the financial statements (continued)

9. Share-based payments (continued)

Share-based payment expense

The expense recognised for employee services received during the year was as follows:

	2023	2022
£000	£000	£000
(Credit)/expense arising from cash-settled share-based payment transactions	(525)	515
Expense/(credit) arising from equity-settled share-based payment transactions	33	(917)
	(492)	(402)

10. Taxation

(a) Analysis of charge/(income) in year:

	2023	2022
£000	£000	£000
Current tax		
Foreign tax	74	-
Adjustment in respect of current Foreign income tax of previous years	682	-
Total current tax charge	756	-
Deferred tax		
Relating to origination and reversal of temporary differences	1,266	(416)
Adjustment in respect of prior years	(380)	-
Change in rates	(7)	(31)
Total deferred tax	879	(447)
Total tax charge/(credit) for the year	1,635	(447)

(b) Factors affecting tax income for the year:

The reconciliation of the profit before tax for the year at the standard rate UK corporation tax rate of 19% (2022: 19%) to the tax for the year is set out below:

	2023	2022
£000	£000	£000
Profit on ordinary activities before taxation	71,616	85,916
Expected corporation tax charge/(credit) at standard rate of 19%	13,607	16,324
Effects of:		
Expenses not deductible for tax purposes	2,975	(89)
Group relief (received) for nil payment	(15,116)	(15,236)
Rate change adjustment	110	(30)
Movement in unrecognised deferred taxes	-	(1,104)
Transfer pricing adjustments	29	34
Foreign exchange movements	(272)	(346)
Adjustments with respect to prior years	302	-
Total tax for the year	1,635	(447)

LGC (Holdings) Limited

Notes to the financial statements (continued)

10. Taxation (continued)

(c) Deferred tax assets

Deferred tax relates to the following:

	2023 £000	2022 £000
Accrued bonuses, compensation, sick pay and vacation	(2)	102
Losses	-	775
Deferred tax (liability)/ asset	(2)	877

Classified in the balance sheet as follows:

Deferred tax assets	-	877
Deferred tax liabilities	(2)	-

Reconciliation of deferred tax (liability)/asset

	2023 £000	2022 £000
At 1 April	877	430
Tax charge/(income) recognised in the income statement	(879)	447
At 31 March	(2)	877

The Company has tax losses carried forward at 31 March 2023 of £nil (2022: £3,940,000).

(c) Factors that may affect future tax charges

The deferred tax on temporary differences and tax losses as of 31 March 2023 was calculated at the rate applicable to the year in which the temporary differences and tax losses are expected to reverse.

The UK Government Finance Bill 2021/22 increased the UK corporation tax rate to 25% for the financial year beginning 1 April 2023. This measure was substantively enacted on 24 May 2021.

The Organisation for Economic Co-operation and Development's (OECD) international framework on Base Erosion Profit Shifting (BEPS) has developed a two-pillar approach to address tax avoidance and ensure coherence of international tax rules. New rules around BEPS Pillar 2 were substantively enacted in the UK in June 2023 and are coming into force for accounting periods beginning on or after 31 December 2023 and the group is actively managing and assessing the tax and administrative impact this will have on future periods.

LGC (Holdings) Limited

Notes to the financial statements (continued)

11. Investments

	2023 £000	2022 £000
At 1 April	1,118,562	1,118,758
Additions	120,000	-
Disposals	(5,877)	(196)
At 31 March	<u>1,232,685</u>	<u>1,118,562</u>

During the year the following transactions took place:

- On 21 March 2023, the Company subscribed for 2 additional ordinary shares in LGC Limited with nominal value of £1 each. Intercompany receivables from LGC Limited totaling £120,000,000 were released in consideration for the shares.
- On 17 May 2022, M.B.H. Analytical Limited, a subsidiary of the company, was dissolved and the related investment was written off.
- The Company reduced its investment in LGC Standards S.L.

During fiscal year 2022 the Company reduced its investment in LGC Standards S.L.

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are set out in note 19.

Dividends received during the year were as follows:

	2023 £000	2022 £000
LGC Standards S.à r.l.	561	-
LGC Standards S.p.A. o.o	1	4
LGC Standards S.L.	-	438
M.B.H. Analytical Limited	-	7,857
	<u>562</u>	<u>8,299</u>

12. Debtors

	2023 £000	2022 £000
Amounts owed by Group undertakings	1,588,980	1,536,298
Long-term loan notes (including accrued interest)	416,166	383,461
Other debtors	327	826
Deferred tax	-	877
	<u>2,005,473</u>	<u>1,921,462</u>

The loans owed by Group undertakings bear interest at rates between 5.5% and 15% (2022: between 5.5% and 15%) per annum and are repayable on demand.

The long-term loan notes accrue interest at rates between 7.5% and 10% (2022: between 7.5% and 10%). These loans are denominated in a mixture of Pounds Sterling, US Dollars and Euros and mature between 2026 and 2031.

Amounts falling due after more than one year included above are:

	2023 £000	2022 £000
Amounts owed by Group undertakings	160,895	184,669
Long-term loan notes (including accrued interest)	416,166	383,461
Deferred tax	-	877
	<u>577,061</u>	<u>569,007</u>

LGC (Holdings) Limited

Notes to the financial statements (continued)

13. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade and other payables	7	442
Amounts due to Group undertakings	867,134	736,109
Accruals and deferred income	708	1,206
Share based payments liabilities	24	515
	867,873	738,272

The loans owed to Group undertakings bear interest at rates between 5.5% and 15% (2022: between 5.5% and 15%) per annum and are repayable on demand. These loans are denominated in a mixture of Pounds Sterling, US Dollars and Euros.

14. Creditors: amounts falling due after more than one year

	2023 £000	2022 £000
Amounts due to Group undertakings	95,196	91,262
Preference shares	72,279	69,292
Bank borrowings	-	7,225
Deferred tax liabilities	2	-
	167,477	167,779

The amounts due from Group undertakings accrue interest at 2.25% (2022: 2.25%) per annum and mature in 2031.

On 7 May 2020, the Company issued 82,000,000 preference shares of nominal value €1.00 for €1.00 each, for total consideration of €82,000,000. The preference shares are non-voting, non-convertible and carry a cumulative dividend of 8% per annum, compounded on an annual basis if unpaid. For the period to 31 March 2023, the cumulative dividend expense amounted to €6,560,000 (£5,654,217) (2022: €6,560,000 (£5,586,208)). This was repaid during the year.

15. Share capital and share premium

Allotted, issued and fully paid:

	2023 number	2023 £000	2022 number	2022 £000
At 1 April and 31 March	352,193	352	352,193	352

16. Commitments and guarantees

Guarantees

Along with other fellow subsidiaries, the Company has provided guarantees and granted security to support the syndicated bank borrowing arrangements of the Parent company.

17. Related party transactions

The Company has taken advantage of the exemption available under FRS 101 not to disclose compensation of key management personnel and not to disclose related party transactions with other members of the LGC Science Group Holdings Limited Group.

There have been no transactions during the year (2022: £nil) with Directors or subsidiaries which are not 100% owned by the Group.

LGC (Holdings) Limited

Notes to the financial statements (continued)

18. Ultimate holding company and controlling party

The smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Group Holdings Limited, which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY. The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Corporation S.à r.l., which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY.

LGC Science Corporation S.à r.l. was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group ("Astorg"), and investment funds managed by Cinven (the "Seventh Cinven Fund"). Subsequently, each of Astorg and the Seventh Cinven Fund sold part of their interests in LGC Science Corporation S.à r.l. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

Astorg VII (GP) S.à r.l. is the General Partner of Astorg VII SLP and Astorg VII Co-Invest LGC SLP (the "Partnerships"). Astorg Asset Management S.à r.l. is the alternative investment fund manager and manager of the Partnerships. The Partnerships through their interest in Loire TF S.à r.l., are the ultimate shareholders of 38.8% of LGC Science Corporation S.à r.l.

Cinven Capital Management (VII) General Partner Limited is the Managing General Partner of Cinven Capital Management (VII) Limited Partnership Incorporated, who in turn is the Managing General Partner of the Seventh Cinven Fund. The Seventh Cinven Fund through its interest in Cinloire Luxembourg S.à r.l. is the ultimate shareholder of 38.8% of LGC Science Corporation S.à r.l.

Silver Holdings S.A., a direct subsidiary of the Abu Dhabi Investment Authority (an independent public investment institution owned by the Emirate of Abu Dhabi), is the sole shareholder of Luxinva S.A. Luxinva S.A. owns 19.4% of LGC Science Corporation S.à r.l.

LGC (Holdings) Limited

Notes to the financial statements (continued)

19. Details of the investments of the Company

Details of those investments in which the Company holds 20% or more of the nominal value of any class of share capital are set out below. The equity share capital of these entities is wholly owned by subsidiary undertakings of the Company unless otherwise stated. The country of incorporation matches the country in which the registered office/principal place of business is located.

Subsidiary	Country	Registered office/ Principal place of business
Aquacheck Limited	United Kingdom	(1)
Axolabs Berlin GmbH	Germany	(2)
Axolabs GmbH	Germany	(3)
Brand Reputation Compliance Limited*	United Kingdom	(1)
BRC GS Americas, Inc.	Canada	(4)
BRC Trading Limited	United Kingdom	(1)
C/D/N Isotopes, Inc.	Canada	(5)
Cardiff Bioanalytical Services Limited	United Kingdom	(1)
Dr Ehrenstorfer GmbH	Germany	(6)
Focus Forensic Telecommunications Limited	United Kingdom	(1)
HFL Sport Science Limited	United Kingdom	(1)
Industrial Analytical (Proprietary) Limited	South Africa	(7)
Innovapeak Limited	Ireland	(8)
KBiosciences Limited	United Kingdom	(1)
LGC (North West) Limited*	United Kingdom	(1)
LGC (Teddington) Limited*	United Kingdom	(1)
LGC Beteiligungs GmbH	Germany	(6)
LGC Bio Senate Limited	United Kingdom	(1)
LGC Bioresearch Limited	United Kingdom	(1)
LGC Biosearch GmbH	Germany	(2)
LGC Canada Real Estate Limited	Canada	(4)
LGC Genomics GmbH	Germany	(2)
LGC Genomics Holding GmbH	Germany	(2)
LGC Genomics Limited	United Kingdom	(1)
LGC Germany Holdings 1 GmbH	Germany	(2)
LGC Germany Holdings 2 GmbH*	Germany	(2)
LGC Germany Holdings 3 GmbH*	Germany	(2)
LGC Germany Holdings 4 GmbH*	Germany	(2)
LGC GmbH	Germany	(9)
LGC Holdings GmbH*	Germany	(2)

LGC (Holdings) Limited

Notes to the financial statements (continued)

19. Details of the investments of the Company (continued)

Subsidiary	Country	Registered office/ Principal place of business
LGC Investments GmbH	Germany	(6)
LGC Labor GmbH	Germany	(6)
LGC Limited*	United Kingdom	(1)
LGC SA BBOS Trust	South Africa	(7)
LGC SA ESOP Trust	South Africa	(7)
LGC Scheme Pension Trustee Limited	United Kingdom	(1)
LGC Science (Shanghai) Ltd	China	(10)
LGC Science and Standards (India) Private Limited	India	(11)
LGC Science Group (Singapore) Pte Limited*	Singapore	(12)
LGC Science Ireland Limited*	Ireland	(8)
LGC Standards (South Africa) (Pty)* Ltd	South Africa	(7)
LGC Standards Assessoria Técnica Comercial do Brasil Ltda	Brazil	(13)
LGC Standards GmbH	Germany	(6)
LGC Standards S.à r.l.*	France	(15)
LGC Standards S.L.*	Spain	(14)
LGC Standards S.p.A.o.o	Poland	(16)
LGC Standards S.r.l.	Italy	(17)
LGC Whirlwind Limited*	United Kingdom	(1)
Link Technologies Limited	United Kingdom	(18)
Paragon Scientific Limited*	United Kingdom	(1)
Promochem Limited*	United Kingdom	(1)
Quality Management Holdings Limited	United Kingdom	(1)
Quality Management Limited	United Kingdom	(1)
Safefood 360, Inc	United States	(19)
Synfine Research Limited	Canada	(20)
Technopath Clinical Diagnostics Holdings Limited	Ireland	(21)
Techno-Path Manufacturing Limited	Ireland	(22)
The Native Antigen Company Limited*	United Kingdom	(1)
Thistle Laboratory Services (Proprietary) Limited	South Africa	(7)
Toronto Research Chemicals, Inc.*	Canada	(20)
University Diagnostics Limited*	United Kingdom	(1)

*Directly held

LGC (Holdings) Limited

Notes to the financial statements (continued)

19. Details of the investments of the Company (continued)

Key to registered office/principal place of business

- (1) LGC, Queens Road, Teddington, England TW11 0LY, United Kingdom
- (2) Ostenstraße 25, TGS Haus 8, 12459, Berlin, Germany
- (3) Fritz-Hornschuh-Straße 9, 95326, Kulmbach, Germany
- (4) 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6, Canada
- (5) 88 Leacock Street, Pointe Claire, Québec, H9R 1H1, Canada
- (6) Mercatorstraße 51, 46485, Wesel, Germany
- (7) 48 Monte Carlo Crescent, Kyalami Business Park, Kyalami, Gauteng, 1684, South Africa
- (8) 6th Floor, 2 Grand Canal Square, Dublin 2, Dublin, Ireland
- (9) Louis-Pasteur-Str. 30, 14943, Luckenwalde, Germany
- (10) Room 413, No. 38, YingLun Road, Shanghai Free Trade Zone, Shanghai, China
- (11) 206, Plot No. II-2, Apra North X Plaza, Netaji Subash Place, Delhi North West, Delhi, 110034, India
- (12) 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore, 098632, Singapore
- (13) Room 602, 6th Floor, Edificio Colinas Green Tower, Av. S São João, Jardim das Colinas, Brazil
- (14) Salvador Espriu 59, 2, 08005, Barcelona, Spain
- (15) 6 rue Alfred Kastler, 67120 Molsheim, France
- (16) Ul. Ogrodowa 27/29, Kielcin, 05-092, Łomianki, Poland
- (17) Via Tintoretto n. 5, 20145 Milano, Italy
- (18) 3 Mallard Way, Strathclyde Business Park, Bellshill, Lanarkshire, Scotland, ML4 3BF
- (19) Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
- (20) 20 Martin Ross Ave, North York, Ontario, M3J 2K8, Canada
- (21) Technopath Life Sciences Park, Fort Henry, Ballina, Co. Tipperary, Ireland
- (22) Fort Henry Business Park, Ballina, Co. Tipperary, Ireland