

Company Registration No. 3306943

**GNZ HOLDINGS LIMITED (FORMERLY
GILBARCO (NZ) HOLDINGS LIMITED**

Report and Financial Statements

31 December 2015

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GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

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GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K G Ward

REGISTERED OFFICE

19 Jessops Riverside
800 Brightside Lane
Sheffield
S9 2RX

BANKERS

HSBC Bank plc
27th Floor
8 Canada Square
London
E14 5HQ

AUDITORS

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED

STRATEGIC REPORT

REVIEW OF BUSINESS

The principal activity of the company is that of an investment company. The company expects to continue current activities.

The profit on ordinary activities after taxation for the year was £33,000 (2014: £849,000).

The Danaher Group manages its Key Performance Indicators (KPIs) at a segmental and geographical level. As this is an investment company, there are no relevant KPIs in respect of this entity.

RISKS

Risk management is integrated into the process of planning and performance management at a Group level and is monitored by Danaher Group through quarterly performance reviews. Company level risks have been considered and classified in four categories: strategic, compliance and ethics, financial risk management and operations. However, given that this is an investment company, these risks are not expected to have a significant impact on the reported results.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'K G Ward', with a stylized, looped structure.

K G Ward

Director

Date: 16 November 2016

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year to 31 December 2015.

DIRECTORS

The directors who served during the year were as follows:

K G Ward

GOING CONCERN

The company is in a sound financial position as is indicated by the level of its net assets. The company is capable of declaring dividends in its subsidiaries in order to meet its short term liabilities if necessary.

The company is also part of one of the three multi currency Danaher UK group cash pool arrangements. Within these cash pools, each company has entered into unlimited cross guarantees in respect of bank borrowings with fellow participating companies. Each company is also subject to an indemnity offered by Danaher Corporation for all participating companies (for the period during which they remain wholly owned subsidiaries of Danaher Corporation), such that any liability falling on the company as a result of the borrowings from the bank of any other party to the cash pool arrangement will be borne by Danaher Corporation in the event of default.

The director therefore has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

THIRD PARTY INDEMNITIES

Danaher Corporation has provided to all directors limited indemnities in respect of the cost of defending claims against them and third party liabilities. These are all third party indemnity provisions for the purpose of the Companies Act 2006 and are all currently in force.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware. Having made enquiries of the company's auditor, the director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board



K G Ward

Director

Date: 16 November 2016

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, Director's 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 director has 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GNZ HOLDINGS LIMITED

We have audited the financial statements of GNZ Holdings Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)**

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.

Ernst & Young LLP

John Dervley (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

h November 2016

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2015

	Note	2015 £000	2014 £000
Operating income / (expense)		(1,407)	113
OPERATING PROFIT / (LOSS)	3	(1,407)	113
Income from investments	4	1,276	0
Interest receivable and similar income	5	627	1,261
Interest payable and similar charges	6	(406)	(400)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		90	974
Tax (charge) / credit on profit / (loss) on ordinary activities	7	(57)	(125)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, AND TOTAL COMPREHENSIVE INCOME		<u>33</u>	<u>849</u>

The accompanying notes are an integral part of this statement of comprehensive income.

All activities derive from continuing operations.

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

Registered number 3306943

BALANCE SHEET At 31 December 2015

	Note	2015 £000	2014 £000
FIXED ASSETS			
Investments	8	<u>287,638</u>	<u>231,940</u>
CURRENT ASSETS			
Debtors			
- due within one year	9	6	2
- due after more than one year	10	0	13,873
Cash at bank and in hand		<u>9,577</u>	<u>3,961</u>
CREDITORS: amounts falling due within one year	11	<u>(74,482)</u>	<u>(27,070)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>(64,899)</u>	<u>(9,234)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		222,739	222,706
CREDITORS: amounts falling due after more than one year	12	<u>(137,000)</u>	<u>(137,000)</u>
NET ASSETS / (LIABILITIES)		<u>85,739</u>	<u>85,706</u>
CAPITAL AND RESERVES			
Called up share capital	13	0	0
Profit and loss account		<u>85,739</u>	<u>85,706</u>
TOTAL SHAREHOLDERS' FUNDS		<u>85,739</u>	<u>85,706</u>

These financial statements were approved by the Director on 16 November 2016.



K G Ward
Director

The accompanying notes are an integral part of this balance sheet.

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2015

	Note	Ordinary share capital £000	Profit and loss account £000	Total Shareholders funds £000
At 1 January 2014		0	84,857	84,857
Profit and total comprehensive income for the year		0	849	849
Shares issued		0	0	0
Share issue costs		0	0	0
Equity dividends paid		0	0	0
At 31 December 2014		0	85,706	85,706
Profit and total comprehensive income for the year		0	0	0
Shares issued		0	33	33
Share issue costs		0	0	0
Equity dividends paid		0	0	0
At 31 December 2015		0	85,739	85,739

The accompanying notes are an integral part of this statement of changes in equity.

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS101

The financial statements of GNZ Holdings Limited (the "Company") for the year ended 31 December 2015 were authorised for issue by the sole director on 16 November 2016 and the balance sheet was signed on the board's behalf by Keith Ward. GNZ Holdings Limited is incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Danaher Corporation.

The results of GNZ Holdings Limited are included in the consolidated financial statements of Danaher Corporation which are available from 2200 Pennsylvania Avenue Suite 800 West, Washington DC 20037, USA.

The principal accounting policies adopted by the Company are set out in note 2.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The Company transitioned from UK GAAP to FRS 101 for all periods presented, refer to note 2.5 below for details.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

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

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*, (b) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*,
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d), 10(f), 38A, 38B, 38C, 38D, 111, and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (e) the requirements of IAS 7 *Statement of Cash Flows*;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (g) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (h) 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 ; and
- (i) the requirements of paragraphs 130(f)(ii)-130(f)(iii) of IAS 36 *Impairment of Assets*

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

New and amended standards and interpretations adopted by the Company

The following new and amended IFRS and IFRIC interpretations are mandatory as of 1 January 2015 unless otherwise stated and the impact of adoption is described below.

There are no other changes to IFRS effective in 2015 which have a material impact on GNZ Holdings Limited (formerly Gilbarco (NZ) Holdings Limited).

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

2.3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements, including estimates, have had the most significant effect on amounts recognised in the financial statements:

Impairment of investments

Where there are indicators of impairment management performs impairment tests based on fair value less cost to sell or value in use, which includes estimates for example of market prices and the use of discounted rates.

2.4 SIGNIFICANT ACCOUNTING POLICIES

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of comprehensive income.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised; and
- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

2.4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at cost less provision for impairment.

Investment impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

NOTES TO THE ACCOUNTS
Year ended 31 December 2015

2.5 FIRST TIME ADOPTION OF FRS 101

These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101. For periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with UK generally accepted accounting practice (UK GAAP).

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods ending on or after 31 December 2015 together with the comparative period data as at and for the year ended 31 December 2014, as described in the accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 January 2014, the Company's date of transition to FRS 101. This note explains the principal adjustments made by the Company in restating its UK GAAP balance sheet as at 1 January 2014 and its previously published UK GAAP financial statements as at and for the year ended 31 December 2014.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the general requirement to apply IFRS as effective for 31 December 2015 year ends retrospectively. The Company has taken the following exemptions:

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the general requirement to apply IFRS as effective for 31 December 2015 year ends retrospectively. The Company has taken the following exemptions:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures,
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- (c) 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;
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (d) the requirements of paragraphs 10(d), 10(f), 38A, 38B, 38C, 38D, 111, and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (i) 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 ; and
- (j) the requirements of paragraphs 130(f)(ii)-130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

Reconciliation of equity as at 1 January 2014 (date of transition to FRS 101)

	Notes	UK GAAP £000	Reclass- ifications £000	Remeasure- ments £000	FRS 101 £000
FIXED ASSETS					
Investments		231,940	0	0	231,940
CURRENT ASSETS					
Debtors					
- due within one year	2	0	0	0	2
- due after more than one year		12,640	0	0	12,640
Cash at bank and in hand		3,945	0	0	3,945
		16,587			16,587
CREDITORS: amounts falling due within one year		(26,670)	0	0	(26,670)
NET CURRENT ASSETS / (LIABILITIES)		(10,083)	0	0	(10,083)
TOTAL ASSETS LESS CURRENT LIABILITIES		221,857	0	0	221,857
CREDITORS: amounts falling due after more than one year		(137,000)	0	0	(137,000)
NET ASSETS / (LIABILITIES)		84,857	0	0	84,857
CAPITAL AND RESERVERS					
Called up share capital		0	0	0	0
Profit and loss account		84,857	0	0	84,857
TOTAL SHAREHOLDERS FUNDS		84,857	0	0	84,857

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

Reconciliation of equity as at 31 December 2014

	Notes	UK GAAP £000	Reclass- ifications £000	Remeasure- ments £000	FRS 101 £000
FIXED ASSETS					
Investments		231,940	0	0	231,940
CURRENT ASSETS					
Debtors					
- due within one year	2	0	0	0	2
- due after more than one year	13,873	0	0	0	13,873
Cash at bank and in hand	3,961	0	0	0	3,961
	17,736	0	0	0	17,736
CREDITORS: amounts falling due within one year		(27,070)	0	0	(27,070)
NET CURRENT ASSETS / (LIABILITIES)		(9,234)	0	0	(9,234)
TOTAL ASSETS LESS CURRENT LIABILITIES		222,706	0	0	222,706
CREDITORS: amounts falling due after more than one year		(137,000)	0	0	(137,000)
NET ASSETS / (LIABILITIES)		85,706	0	0	85,706
CAPITAL AND RESERVERS					
Called up share capital	0	0	0	0	0
Profit and loss account	85,706	0	0	0	85,706
TOTAL SHAREHOLDERS FUNDS		85,706	0	0	85,706

Reconciliation of total comprehensive income for the period ended 31 December 2014

	Notes	UK GAAP £000	Reclass- ifications £000	Remeasure- ments £000	FRS 101 £000
Operating income / (expense)	113	0	0	0	113
Operating exceptional income / (expense)	0	0	0	0	0
OPERATING PROFIT / (LOSS)	113	0	0	0	113
Income from investments	0	0	0	0	0
Interest receivable and similar income	1,261	0	0	0	1,261
Interest payable and similar charges	(400)	0	0	0	(400)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	974	0	0	0	974
Tax (charge) / credit on profit / (loss) on ordinary activities	(125)	0	0	0	(125)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, AND TOTAL COMPREHENSIVE INCOME	849	0	0	0	849

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

3. OPERATING PROFIT / (LOSS)

Operating profit / (loss) is stated after charging / (crediting):

	2015 £000	2014 £000
Auditors' remuneration		
- audit*	5	4
Exchange differences	1,402	(113)
Exceptional items:		
- reversal of impairment of investments	<u>0</u>	<u>0</u>

The Director of this company is employed by a fellow group company, Launchchange Operations Limited (previously employed by TGA Industries Limited). The Director provides services to this company and a number of other group companies.

The salary of the Director is paid by Launchchange Operations Limited, and the proportion of the Director's salary relating to services provided to this company on the basis of time spent was £1,750 (2014: £1,710). Further details of the Director's emoluments are provided in the accounts of TGA Industries Limited.

The company has no employees other than the directors.

* The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of its parent Danaher Corporation.

4. INCOME FROM INVESTMENTS

	2015 £000	2014 £000
Dividends received	<u>1,276</u>	<u>0</u>
	<u>1,276</u>	<u>0</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £000	2014 £000
Interest receivable from fellow group undertakings	572	1,245
Bank interest receivable	<u>55</u>	<u>16</u>
	<u>627</u>	<u>1,261</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £000	2014 £000
Interest payable to fellow group undertakings	406	400
Bank interest payable	<u>0</u>	<u>0</u>
	<u>406</u>	<u>400</u>

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

7. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

(a) Tax charged to profit or loss in the statement of comprehensive income

	2015 £000	2014 £000
Current tax		
UK corporation tax at the standard rate of 20.25% / (2014: 21.5%)	0	125
Adjustment in respect of prior periods	0	0
Withholding tax	0	(125)
	<u>0</u>	<u>0</u>
Foreign tax		
Charge / (credit) to the profit and loss account	57	125
	<u>57</u>	<u>125</u>
	<u>57</u>	<u>125</u>
Taxation charge / (credit) for the year	<u>57</u>	<u>125</u>

(b) Reconciliation of the total tax charge

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 20.25% (2014: 21.5%). The actual tax charge for the year differs from the standard rate of UK corporation tax for the reasons set out in the following reconciliation.

	2015 £000	2014 £000
Profit / (loss) before tax	90	975
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 20.25% (2014: 21.5%)	18	210
Effects of:		
(Income not taxable)/Expenses not deductible	(12)	(85)
Double tax relief	0	(125)
Overseas tax suffered	57	125
Transfer pricing adjustments	(92)	0
Income from investments not taxable	(258)	0
Income from investments not taxable	344	0
Total tax expense reported in the income statement	<u>57</u>	<u>125</u>

Details of recognised and unrecognised deferred tax assets are shown below.

(c) Change in Corporation Tax rate

The tax rates to be used are those which have been enacted or substantively enacted by the balance sheet date. For UK tax rates, 'substantively enacted' means that the Act or other measure legislating that rate has passed through all stages of reading by the House of Commons (ie the act has had its third reading). Finance No.2 Bill 2015 became substantively enacted on 26 October 2015, and as such the tax rate was reduced from 20% to 19% effective 1 April 2017 and to 18% effective 1 April 2020. It was announced in the 2016 Budget that the tax rate will further reduce to 17% from 1 April 2020; when this is enacted it is not expected to have a material impact on the accounts.

Under FRS 101, deferred tax should be measured using the tax rates that are expected to apply to the reversal of the timing differences. As such, deferred tax has been calculated at 19%.

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

8. FIXED ASSET INVESTMENTS

	Other investments	Subsidiary undertakings	Total
	£000	£000	£000
Cost			
At 1 January 2015	224,940	7,000	231,940
Additions	55,698	0	55,698
Disposals	0	0	0
Reclassification	0	0	0
At 31 December 2015	<u>280,638</u>	<u>7,000</u>	<u>287,338</u>
Impairment			
At 1 January 2015	0	0	0
Charge for the year	0	0	0
Disposals	0	0	0
At 31 December 2015	<u>0</u>	<u>0</u>	<u>0</u>
Carrying value			
At 31 December 2015	<u>280,638</u>	<u>7,000</u>	<u>287,338</u>
At 1 January 2015	<u>224,940</u>	<u>7,000</u>	<u>231,940</u>

On 12 May 2015 GNZ Holdings Limited purchased £47,000,000 worth of Linx Acquisition Limited shares to From DUKI (2006) Finance Limited in exchange for a loan payable.

On 20 July 2015 GNZ Holdings Limited used loan repayment proceeds of £8,697,761 to invest in 1.976 shares of Launchchange Inc.

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

FIXED ASSET INVESTMENT (CONTINUED)

Other Investments

The company holds the following investments

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Principal activity</u>	<u>%</u>
Launchchange Inc.	U.S.A.	Investment company	3.3
Linx Acquisition Ltd	England & Wales	Investment company	18.1

Principal Subsidiary undertakings

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Principal activity</u>
Gilbarco (NZ)	New Zealand	Petrol pumps/forecourt equipment
Postec Data Systems*	New Zealand	Petrol pumps/forecourt equipment
Moonsilk Limited	England & Wales	Holding Company
Logitron International Srl*	Luxembourg	Holding Company
Gilbarco Latin America Srl*	Argentina	Sales to the retail petroleum market
Gilbarco Latin America Andina Ltda*	Chile	Sales to the retail petroleum market
Intervest Srl*	Argentina	Property holding company
Videojet Argentina Srl*	Argentina	Sales of product identification equipment
Videojet Argentina Srl*	Argentina	Sales of product identification equipment

Investments indirectly held*

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000	2014 £000
Amounts owed by other group undertakings	6	2
	<u>6</u>	<u>2</u>

GNZ HOLDINGS LIMITED (FORMERLY GILBARCO (NZ) HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£000	£000
Amounts owed by other group undertakings	0	13,873
	<u>0</u>	<u>13,873</u>

On 20 July 2015 Gilbarco (NZ) repaid the principal and accrued interest of NZD 20,549,065 in respect of its intercompany loan from GNZ Holdings Limited.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£000	£000
Amounts owed to other group undertakings	74,477	27,070
Accruals and deferred income	5	0
	<u>74,482</u>	<u>27,070</u>

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

	2015	2014
	£000	£000
Amounts owed to other group undertakings - Redeemable preference shares of £1 each	137,000	137,000
	<u>137,000</u>	<u>137,000</u>

The preference shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

13. CALLED UP SHARE CAPITAL

	2015	2014
	£000	£000
Called up, allotted and fully paid		
1 ordinary share of £1.00 each (2014: 1)	0	0
	<u>0</u>	<u>0</u>

14. GUARANTEES

An unlimited multi-lateral guarantee exists between all the United Kingdom based subsidiaries of Danaher Corporation and HSBC Bank plc. The guarantee is to a maximum amount of £8,000,000 (2014: £8,000,000).

NOTES TO THE ACCOUNTS

Year ended 31 December 2015

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is GL UK Holdings Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Danaher Corporation, a company incorporated in the USA.

The largest and smallest group in which the results of the company are consolidated is Danaher Corporation, a company incorporated in the USA. The consolidated financial statements of this group are available to the public and may be obtained from 2200 Pennsylvania Avenue, Suite 800 West, Washington DC 20037, USA.

16. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.