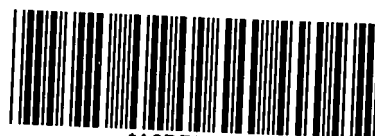


**GILBARCO (NZ) HOLDINGS LIMITED**

**Report and Financial Statements**

**31 December 2013**

THURSDAY



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COMPANIES HOUSE

# **GILBARCO (NZ) HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2013**

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# **GILBARCO (NZ) HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2013**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

F T McFaden  
K G Ward  
D C Stone

#### **REGISTERED OFFICE**

Suite 31, The Quadrant  
99 Parkway Avenue  
Parkway Business Park  
Sheffield  
S9 4WG

#### **BANKERS**

HSBC Bank plc  
27<sup>th</sup> Floor  
8 Canada Square  
London  
E14 5HQ

#### **AUDITORS**

Ernst & Young LLP  
400 Capability Green  
Luton  
LU1 3LU

# **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 £360,000 (2012: Profit £825,000). The directors did not recommend payment of a dividend (2012: nil).

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



K G Ward

Director

Date: 31 July 2014

# **GILBARCO (NZ) HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

### **DIRECTORS**

The directors who served during the year were as follows:

F T McFaden

K G Ward

D C Stone

### **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 directors therefore have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue 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 each person who was a 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 fellow directors and the company's auditor, each 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: 31 July 2014

# **GILBARCO (NZ) HOLDINGS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 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 GILBARCO (NZ) HOLDINGS LIMITED**

We have audited the financial statements of Gilbarco (NZ) Holdings Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 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 2013 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 Strategic Report and the Directors' 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 GILBARCO (NZ) HOLDINGS LIMITED (CONTINUED)

## 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

Date: 1 August 2014



# GILBARCO (NZ) HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 December 2013

		2013	2012
	Note	£000	£000
Operating income / (expense)		<u>(354)</u>	<u>192</u>
<b>OPERATING PROFIT / (LOSS)</b>	2	(354)	192
Interest receivable and similar income	3	1,228	1,131
Interest payable and similar charges	4	<u>(394)</u>	<u>(388)</u>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		480	935
Tax (charge) / credit on profit / (loss) on ordinary activities	5	<u>(120)</u>	<u>(110)</u>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><u>360</u></u>	<u><u>825</u></u>

There were no recognised gains or losses other than the profit or loss for the period, all of which is derived from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

# GILBARCO (NZ) HOLDINGS LIMITED

Registered number 3306943

## BALANCE SHEET At 31 December 2013

		2013	2012
	Note	£000	£000
<b>FIXED ASSETS</b>			
Investments	6	<u>231,940</u>	<u>231,940</u>
<b>CURRENT ASSETS</b>			
Debtors			
- due within one year	7	2	3
- due after more than one year	8	12,640	11,910
Cash		<u>3,945</u>	<u>3,920</u>
		16,587	15,833
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(26,670)</u>	<u>(26,276)</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>(10,083)</u>	<u>(10,443)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		221,857	221,497
<b>CREDITORS: amounts falling due after more than one year</b>	10	<u>(137,000)</u>	<u>(137,000)</u>
<b>NET ASSETS / (LIABILITIES)</b>		<u><u>84,857</u></u>	<u><u>84,497</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	0	0
Profit and loss account	12	<u>84,857</u>	<u>84,497</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12	<u><u>84,857</u></u>	<u><u>84,497</u></u>

These financial statements were approved by the Board of Directors on 31 July 2014.

Signed on behalf of the Board of Directors

K G Ward

Director

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

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2013**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, which have been applied consistently throughout the current and prior periods. The particular accounting policies adopted are described below.

**Fundamental Accounting Concept**

The financial statements have been prepared on a going concern basis as 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.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

Under the provisions of Financial Reporting Standard No 1 (revised) Cash Flow Statements, the company has not prepared a cashflow statement because its ultimate parent company, Danaher Corporation, has prepared consolidated financial statements which include the financial statements of the company for the year which are publicly available.

The company has taken advantage of the exemption from preparing consolidated financial statements, because publicly available consolidated financial statements are prepared by its ultimate parent undertaking, Danaher Corporation.

The financial statements present information about the company as an individual undertaking and not as a group.

**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 profit and loss account.

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate as reduced by group relief claimed or surrendered at nil cost.

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

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

**Investments**

Investments are stated at cost less provision for impairment.

**NOTES TO THE ACCOUNTS**

**Year ended 31 December 2013**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Classification of shares as debt or equity**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only but the company exchanging a fixed amount of cash or other assets for a fixed number of the company's own equity instruments.

When shares are issued, any component that creates a financial liability of the company or group is presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the income statement. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the shares based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

The company's 5% cumulative redeemable preference shares have been accounted for as liabilities.

**2. OPERATING PROFIT / (LOSS)**

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

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Exchange differences	354	(192)

Auditors' remuneration for audit services amounted to £3,850 (2012: £3,800) and was borne by fellow group undertakings.

The directors' services to this company and to a number of fellow subsidiaries are of a non executive nature and their emoluments are deemed to be wholly attributable to their qualifying services to Danaher UK Industries Limited (K G Ward), Tektronix UK Limited (D C Stone) and Danaher Corporation (F T McFaden). Accordingly, these financial statements include no emoluments in respect of the directors (2012: £nil).

The company has no employees other than the directors.

# GILBARCO (NZ) HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2013

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£000	£000
Interest receivable from fellow group undertakings	1,203	1,103
Bank interest receivable	<u>25</u>	<u>28</u>
	<u>1,228</u>	<u>1,131</u>

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£000	£000
Interest payable to fellow group undertakings	394	388
Bank interest payable	<u>0</u>	<u>0</u>
	<u>394</u>	<u>388</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2013**

**5. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES**

The tax credit / (charge) is based on the results for the year and comprises:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
Corporation tax	112	110
Double tax relief	<u>(112)</u>	<u>(110)</u>
Corporation tax on income for the period	0	0
<b>Foreign tax</b>		
Withholding tax suffered	120	110
Adjustment in respect of prior years	<u>0</u>	<u>0</u>
Foreign tax on income for the period	120	110
	<u>120</u>	<u>110</u>
Taxation charge / (credit) for the year	<u>120</u>	<u>110</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 23.25% (2012: 24.5%). 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.

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Profit / (loss) before tax</b>	480	935
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 23.25% (2012: 24.5%)	112	229
Effects of:		
Group relief surrendered / claimed for nil consideration	0	(119)
Double tax relief	(112)	0
Expenses not deductible for tax purposes	0	0
Prior year adjustment to overseas tax	0	0
Overseas tax suffered	<u>120</u>	<u>0</u>
<b>Current tax</b>	<u>120</u>	<u>110</u>

# GILBARCO (NZ) HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2013

### 6. FIXED ASSET INVESTMENTS

	Other investments	Subsidiary undertakings	Total
	£000	£000	£000
<b>Cost</b>			
At 1 January 2013	224,940	150,085	375,025
Additions	0	0	0
Disposals	0	0	0
At 31 December 2013	224,940	150,085	375,025
<b>Impairment</b>			
At 1 January 2013	0	143,085	143,085
Charge for the year	0	0	0
Disposals	0	0	0
At 31 December 2013	0	143,085	143,085
<b>Net book value</b>			
At 31 December 2013	224,940	7,000	231,940
At 1 January 2013	224,940	7,000	231,940

# GILBARCO (NZ) HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2013

### 6. FIXED ASSET INVESTMENTS (CONTINUED)

#### *Principal subsidiary undertakings*

The company holds (either directly or indirectly) investments in ordinary shares of the following principal subsidiary undertakings:

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Principal activity</u>	<u>Holding company</u>	<u>%</u>
Gilbarco (NZ)	New Zealand	Petrol pumps/forecourt equipment	Gilbarco (NZ) Holdings Limited	100
Postec Data Systems*	New Zealand	Petrol pumps/forecourt equipment	Gilbarco (NZ)	100
Moonsilk Limited	United Kingdom	Holding Company	Gilbarco (NZ) Holdings Limited	100
Logitron International Srl*	Luxembourg	Holding Company	Moonsilk Limited	100
Gilbarco Latin America Srl*	Argentina	Sales to the retail petroleum market	Logitron International Srl	100
Gilbarco Latin America Andina Ltda*	Chile	Sales to the retail petroleum market	Gilbarco Latin America Srl	99
Intervest Srl*	Argentina	Property holding company	Gilbarco Latin America Srl	100
Videojet Argentina Srl*	Argentina	Sales of product identification equipment	Logitron international Srl	0.09
Investments indirectly held*				

<u>Other investments</u>	<u>Country of Incorporation</u>	<u>Principal activity</u>	<u>Holding company</u>	<u>%</u>
Launchchange Inc.	U.S.A.	Investment company	Gilbarco (NZ) Holdings Limited	3.4

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£000	£000
Other debtors	2	3
	<u>2</u>	<u>3</u>



# GILBARCO (NZ) HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2013

### 8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£000	£000
Amounts owed by other group undertakings	<u>12,640</u>	<u>11,910</u>
	<u>12,640</u>	<u>11,910</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£000	£000
Amounts owed to other group undertakings	<u>26,670</u>	<u>26,276</u>
	<u>26,670</u>	<u>26,276</u>

The loan payable to Gilbarco Limited of £25,482,250 plus accrued interest bears interest at 12m LIBOR plus 1%, reset each 1st January and is repayable on demand.

### 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
Note	£000	£000
137,000,000 Redeemable preference shares of £1 each (2012: 137,000,000)	<u>137,000</u>	<u>137,000</u>
	<u>137,000</u>	<u>137,000</u>

The registered holders of preference shares shall on the 19<sup>th</sup> anniversary of the date of issue of the relevant preference shares (i.e. on 8<sup>th</sup> January 2028) be entitled to require the company to redeem such preference shares by a written notice to the company.

The preference share holders shall be entitled to receive and the company shall pay a fixed cumulative preference dividend of 5% per annum on the nominal amount of the preference shares.

The directors have confirmed that no dividends will be declared and paid on these preference shares. Accordingly no preference dividends have been accrued for in the financial statements.

The preference shares entitle the holders thereof to receive notice of all general meetings of the company but do not entitle the holders to attend or vote at any general meetings of the company in person, or by proxy or by representation or to vote on any written resolution.

# GILBARCO (NZ) HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2013

### 11. CALLED UP SHARE CAPITAL

	2013	2012
	£000	£000
Called up, allotted and fully paid		
1 ordinary share of £1 each (2012: 1)	0	0
	<u>0</u>	<u>0</u>

### 12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital £000	Profit and loss account £000	Total Share- holders' Funds £000
At 1 January 2012	0	83,672	83,672
Profit / (loss) for the year	<u>0</u>	<u>825</u>	<u>825</u>
At 1 January 2013	0	84,497	84,497
Profit / (loss) for the year	<u>0</u>	<u>360</u>	<u>360</u>
At 31 December 2013	<u>0</u>	<u>84,857</u>	<u>84,857</u>

### 13. GUARANTEE

An unlimited multi-lateral guarantee exists between all members of the cash pool in which the company participates and HSBC Bank plc.

### 14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Gilbarco Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Danaher Corporation, a company incorporated in the United States of America.

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.

### 15. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8, paragraph 3c not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.