

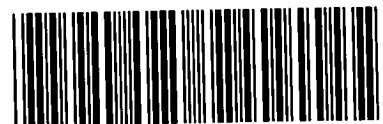
VR FINANCE COMPANY

(Formerly Veeder Root Finance Company)

Report and Financial Statements

31 December 2016

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VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

REPORT AND FINANCIAL STATEMENTS 2016

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VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K G Ward

REGISTERED OFFICE

19 Jessops Riverside
800 Brightside Lane
Sheffield
S9 2RX

BANKERS

HSBC Bank plc
8 Canada Square
London
E14 5HQ

AUDITORS

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

STRATEGIC REPORT

REVIEW OF BUSINESS

The principal activity of the company is that of a finance and investment company. The company expects to continue current activities. The functional currency is GBP.

The profit on ordinary activities after taxation for the year was £1,033,208,000 (2015: £50,002,000 profit). On 15 March 2016, Launchchange Instrumentation Limited declared and paid a cash dividend to VR Finance Company of £109,561,000. On 3 June 2016, Launchchange Instrumentation Limited declared a dividend in specie to VR Finance Company of £834,280,752 shares in Gilbarco Inc.

On 3 June 2016, VR Finance Company declared a dividend in specie of £834,280,752 shares in Gilbarco Inc to Launchchange Holding Company (2015: £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 2017

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year to 31 December 2016. The company changed its name from Veeder Root Finance Company on 26 July 2016.

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: 31 July 2017

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 UK 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 judgements 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 VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

We have audited the financial statements of VR Finance Company for the year ended 31 December 2016 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 Director's Responsibilities Statement set out on page 4, the director is 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 2016 and of its profit 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, based on the work undertaken in the course of the audit:

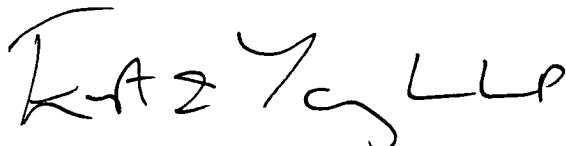
- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Director's Report.

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.

A handwritten signature in black ink, appearing to read 'Fraser Bull'.

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

31 July 2017.

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2016

	Note	2016 £000	2015 £000
Operating income / (expense)		(5)	(5)
Operating exceptional income / (expense)		-	-
OPERATING PROFIT / (LOSS)	3	(5)	(5)
Income from investments	4	943,842	-
Interest receivable and similar income	5	92,146	62,271
Interest payable and similar charges	6	(2,775)	(12,264)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,033,208	50,002
Tax (charge) / credit on profit / (loss) on ordinary activities	7	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, AND TOTAL COMPREHENSIVE INCOME		<u>1,033,208</u>	<u>50,002</u>

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

All activities derive from continuing operations.

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

Registered number 3428240

BALANCE SHEET At 31 December 2016

	Note	2016 £000	2015 £000
FIXED ASSETS			
Investments	8	<u>2,147,810</u>	<u>2,147,810</u>
CURRENT ASSETS			
Debtors			
- due within one year	9	32	51
- due after more than one year	10	1,431,224	915,729
Cash at bank and in hand		<u>126,360</u>	<u>125,589</u>
		1,557,616	1,041,369
CREDITORS: amounts falling due within one year	11	<u>(8,891)</u>	<u>(8,769)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>1,548,725</u>	<u>1,032,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,696,535	3,180,410
CREDITORS: amounts falling due after more than one year	12	<u>-</u>	<u>(243,275)</u>
NET ASSETS / (LIABILITIES)		<u><u>3,696,535</u></u>	<u><u>2,937,135</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	1,749,953	1,189,480
Profit and loss account		<u>1,946,582</u>	<u>1,747,655</u>
TOTAL SHAREHOLDERS' FUNDS		<u><u>3,696,535</u></u>	<u><u>2,937,135</u></u>

These financial statements were approved by the Director on 31 July 2017.



K G Ward
Director

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

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2016

	Note	Ordinary share capital £000	Profit and loss account £000	Total Shareholders funds £000
At 1 January 2015		1,189,480	1,697,653	2,887,133
Profit and total comprehensive income for the year		-	50,002	50,002
Shares issued		-	-	-
Share issue costs		-	-	-
Equity dividends paid		-	-	-
At 31 December 2015		1,189,480	1,747,655	2,937,135
Profit and total comprehensive income for the year		-	1,033,208	1,033,208
Shares issued		560,473	-	560,473
Share issue costs		-	-	-
Equity dividends paid		-	(834,281)	(834,281)
At 31 December 2016		1,749,953	1,946,582	3,696,535

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

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS

Year ended 31 December 2016

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

The financial statements of VR Finance Company (the "Company") for the year ended 31 December 2016 were authorised for issue by the sole director on 31 July 2017 and the balance sheet was signed on the board's behalf by Keith Ward. VR Finance Company 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 is incorporated in England and Wales.

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 VR Finance Company 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 accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

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

There are no changes to IFRS effective in 2016 which have a material impact on VR Finance Company.

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS

Year ended 31 December 2016

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.

Investments

Investments are stated at cost less provision for impairment.

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS Year ended 31 December 2016

2.4 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

OPERATING PROFIT / (LOSS)

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

	2016 £000	2015 £000
Auditors' remuneration		
- audit*	5	5

The Director of this company is employed by a fellow group company, Launchchange Operations 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 was £1,750 (2015: £1,750).

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

	2016 £000	2015 £000
Dividends received	943,842	-
	943,842	-

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £000	2015 £000
Interest receivable from fellow group undertakings	91,634	61,773
Bank interest receivable	512	498
	92,146	62,271

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS Year ended 31 December 2016

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £000	2015 £000
Interest payable to fellow group undertakings	2,775	12,264
Bank interest payable	-	-
	<u>2,775</u>	<u>12,264</u>

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

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

	2016 £000	2015 £000
Current tax		
UK corporation tax at the standard rate of 20% / (2015: 20.25%)	-	-
	-	-
Deferred tax		
Charge / (credit) to the profit and loss account	-	-
	-	-
	-	-
Taxation charge / (credit) for the year	<u>-</u>	<u>-</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% (2015: 20.25%). 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.

	2016 £000	2015 £000
Profit / (loss) before tax	1,033,208	50,002
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.25%)	206,642	10,125
Effects of:		
Expenses not deductible	-	-
Income non-taxable	(188,768)	-
Income from investments not taxable	-	-
Transfer pricing adjustments	1,800	3,854
Group relief (claimed) or surrendered for nil consideration	(19,674)	(13,979)
Total tax expense reported in the income statement	<u>-</u>	<u>-</u>

(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 2016 became substantively enacted on 26 October 2016, and as such the tax rate was reduced from 20% to 19% effective 1 April 2017 and to 18% effective 1 April 2020. Finance Act 2016 was substantively enacted on 15 September 2016, including the clause to reduce the corporation tax rate to 17% from 1 April 2020.

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS Year ended 31 December 2016

8. FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Total
	£000	£000
Cost		
At 1 January 2016	2,147,810	2,147,810
Additions	834,281	834,281
Disposals	<u>(834,281)</u>	<u>(834,281)</u>
At 31 December 2016	<u>2,147,810</u>	<u>2,147,810</u>
Impairment		
At 1 January 2016	-	-
Charge for the year	-	-
Disposals	<u>-</u>	<u>-</u>
At 31 December 2016	<u>-</u>	<u>-</u>
Carrying value		
At 31 December 2016	<u>2,147,810</u>	<u>2,147,810</u>
At 1 January 2016	<u>2,147,810</u>	<u>2,147,810</u>

On 3 June 2016, Launchchange Instrumentation Ltd declared a dividend in specie to VR Finance Company of shares in Gilbarco Inc with a value of £834,280,752.

On 3 June 2016, VR Finance Company declared a dividend in specie of shares in Gilbarco Inc with a value of £834,280,752 to Launchchange Holding Company.

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS Year ended 31 December 2016

8. FIXED ASSET INVESTMENT (CONTINUED)

Details of investments where the company holds more than 20% of the nominal value of any class of share capital or where the investment represents more than 20% of the company's assets are as follows:

Company name	Registered office	Class of shares held	Proportion of the nominal value of shares held (%)	Direct or Indirect holding
Launchchange Instrumentation Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	100	Direct
GHC Holding Corporation	1209 Orange Street, Wilmington DE 19801, United States	Common Stock Class A shares	66	Indirect
Esko-Graphics Inc.	C T Corporation System, 1201 Peachtree Street, N.E, Atlanta GA 30361, United States	Common Stock shares	66	Indirect
Esko Graphics Mexico, S. De R.L. de C.V.	Avenida Coyoacan 1213, Colonia del Valle, Benito Juarez, Distrito Federal, MX 03340, Mexico	Ordinary Shares	66	Indirect
I-Cut, Inc.	C T Corporation System, 8040 Excelsior Drive, Suite 200, Madison WI 53717, United States	Common Class A shares	66	Indirect
GAHPL Pty Ltd	495 Blackburn Road, Mount Waverly VIC 3149, Australia	Ordinary Shares	66	Indirect
GCC Canada Corporation	125 Stewart Blvd. Suite 206, Brockville ON K6V 4W4, Canada	Common Stock shares, Class A Preferred Stock shares	33	Indirect
GH GmbH & Co KG	Bismarcking 39, D-88400, Biberach, Germany	Ordinary shares	66	Indirect
GHG GmbH	Bismarcking 39, D-88400, Biberach, Germany	Common Shares	66	Indirect
GHKH Hong Kong Limited	Suites 406-409, 4/F., Three Pacific Place, 1 Queen's Road East, Hong Kong	Common Stock shares	66	Indirect
X-Rite, Incorporated	The Corporation Company, 30600 Telegraph Road, Suite 2345, Bingham Farms MI 48025, United States	Common Stock shares	66	Indirect
Pantone Japan, Inc.	The Corporation Trust Company, 820 Bear Tavern Road, West Trenton NJ 08628, United States	Common shares	66	Indirect
Pantone Japan Co, Ltd.	West wing 6F, Telecom Center Bldg. , 2-5-10, Aomi, Koto-ku,, Tokyo 135-0064 , Japan	Common shares	66	Indirect
Pantone LLC	The Corporation Trust Company, 820 Bear Tavern Road, West Trenton NJ 08628, United States	Ordinary shares	66	Indirect
X-Rite Global, Incorporated	The Corporation Company, 40600 Ann Arbor Road E, Suite 201, Plymouth MI 48170, United States	Common shares	66	Indirect
X-Rite (Shanghai) Color Management Col, Ltd.	6/F, Building#1 , IBP Phase 2, 518 Fuquan Road North, Changning District, Shanghai, 200335, China	Ordinary shares	66	Indirect
X-Rite Mediterranee SARL	43 rue du Saule Trapu, 91300, Massy, France	Ordinary shares	65	Indirect
X-Rite Holdings, Inc.	The Corporation Company, 40600 Ann Arbor Road E, Suite 201, Plymouth MI 48170, United States	Common shares	66	Indirect

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS Year ended 31 December 2016

8. FIXED ASSET INVESTMENT (CONTINUED)

Company name	Registered office	Class of shares held	Proportion of the nominal value of shares held (%)	Direct or Indirect holding
X-Rite Limited	c/o Londsedale & Marsh, Fifth Floor, Orleans House, Edmund Str, Liverpool, L39NG, United Kingdom	Common shares	66	Indirect
Launchchange Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares, A preference shares	100	Direct and Indirect
JHC Finance Company	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary Shares	100	Indirect
DUKI (2006) Finance Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares shares	100	Indirect
Launchchange Operations Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares shares, Class B Ordinary Shares	100	Indirect
AB Sciex UK Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	100	Indirect
Phenomenex Ltd.	Melville House Queens Avenue, Hurdsfield Industrial Estate, Macclesfield, Cheshire, SK10 2BN, United Kingdom	Ordinary Shares	100	Indirect
Hach Lange LTD (UK)	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	100	Indirect
Launchchange Holdings Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	100	Indirect
DH UK Finance Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	100	Indirect
Launchchange Finance Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	100	Indirect
Leica Biosystems Newcastle Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	100	Indirect
Leica Microsystems (UK) Limited	Lothbury House, Newmarket Road, Cambridge, CB5 8PB, United Kingdom	Ordinary shares	100	Indirect
Linx Printing Technologies Limited	Linx House, 8 Stocks Bridge Way, Compass Point Business Park, St Ives, Cambridgeshire, PE27 5JL, United Kingdom	Ordinary shares	100	Indirect
Pall Manufacturing UK Limited	5 Harbourgate Business Park, Southampton Road, Portsmouth, Hampshire, PO6 4BQ, United Kingdom	Ordinary Shares	100	Indirect
Pall Europe Limited	5 Harbourgate Business Park, Southampton Road, Portsmouth, Hampshire, PO6 4BQ, United Kingdom	Common shares	100	Indirect

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS Year ended 31 December 2016

8. FIXED ASSET INVESTMENT (CONTINUED)

Company name	Registered office	Class of shares held	Proportion of the nominal value of shares held (%)	Direct or Indirect holding
Videojet Technologies (Nottingham) Limited	4 & 5 Ermine Centre, Lancaster Way, Huntingdon, England, PE29 6XX, United Kingdom	Ordinary shares	100	Indirect
Videojet Technologies Limited	4 & 5 Ermine Business Centre, Lancaster Way, Huntingdon, Cambridgeshire, PE29 6XX, United Kingdom	Ordinary shares	100	Indirect
Linx Acquisition Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	76	Indirect
VRES Holdings Limited	19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX, United Kingdom	Ordinary shares	100	Indirect
Videojet Finance Company	1209 Orange Street, Wilmington DE 19801, United States	Common shares	100	Indirect
Videojet Technologies Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common Stock shares, Preferred Stock shares	100	Indirect
DMG Plastics, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington DE 19801, United States	Common shares	80	Indirect
Marsh Interex Ltd.	c/o 1500 North Mittel Blvd. Wooddale IL 60161-1073, Jamaica	Ordinary shares	100	Indirect
Marsh Label Technologies LLC	C T Corporation System, 120 South Central Avenue, Clayton MO 63105, United States	Ordinary shares	50	Indirect
Videojet Technologies Mexico S. de R.L. de C.V.	Av. Coyoacán # 1213, Col. Del Valle, Mexico D.F, 03100 , Mexico	Fixed Capital Equity Quotas shares, Variable Capital Equity Quotas shares	100	Indirect
Videojet Technologies Mexico Services S. de R.L. de C.V.	Av. Coyoacán # 1213, Col. Del Valle, Mexico D.F, 03100 , Mexico	Fixed Capital Equity Quotas shares	100	Indirect
Willett Holdings B.V.	Techniekweg 26, 4143 HV, Leerdam, Netherlands	Ordinary shares	100	Indirect
Videojet Technologies SP z.o.o.	ul. Kolejowa 5/7, 01-217, Warszawa, Poland	Ordinary shares	99	Indirect
Videojet Technologies Urun Kodlama ve Etiketleme Danismanlik ve Ticaret Limited Sirketi	Cubukcuoglu Is Merkezi, Ruya sokak no 11, Kucukbakkalkoy,, Özel İşyeri:4, Atasehir / Istanbul, 34750, Turkey	Ordinary shares	98	Indirect
Leica Teknoloji Çözümleri Dağıtım Limited Şirketi	FSM Mah. Poligon cad. no:8, Buyaka2 Sitesi , 3 no'lu Blok, daire No:100 Umraniye- İstanbul, Turkey	Ordinary Shares	98	Indirect
Willett GmbH	An der Meil 2, 65555, Limburg, Germany	Common Stock shares	100	Indirect
Videojet Italia Srl	Via XXV Aprile 66, 20068 Peschiera, Borromeo MI, Italy	Ordinary shares	100	Indirect

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)**NOTES TO THE ACCOUNTS**
Year ended 31 December 2016**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£000	£000
Amounts owed by other group undertakings	-	-
Other debtors	32	51
	<u>32</u>	<u>51</u>

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

	2016	2015
	£000	£000
8% unsecured convertible loan stock 2024 (including accrued interest)	607,060	562,092
0% unsecured convertible loan stock 2059	90,000	90,000
10% unsecured loan stock 2029	98,492	89,539
8.5% unsecured loan stock 2023	50,995	47,000
7% unsecured loan stock 2031	135,995	127,098
8.5% unsecured loan stock 2026	16,083	-
8.5% unsecured loan stock 2023	2,649	-
8.5% unsecured loan stock 2023	226,265	-
8.25% unsecured loan stock 2031	62,836	-
5.5% unsecured loan stock 2032	14,849	-
	<u>1,431,224</u>	<u>915,729</u>

The 8% unsecured loan note 2024 is payable on 12 August 2024 with the option for the borrower to settle the principal plus any unpaid interest in shares, such option to be exercised by the borrower on or before 31 July 2024 or such later date as the company may agree. This note was issued to VR Finance Company by a fellow group undertaking, Launchchange Instrumentation Limited.

The 0% unsecured convertible loan note which is due to be repaid on 2 January 2059 is redeemable at the option of the borrower. This note was issued to VR Finance Company by a fellow group undertaking, GL UK Holdings Limited.

The 10% unsecured loan note is repayable 31 March 2029 and bears interest of 10% per annum. The borrower is entitled to prepay at any time the whole or any part of the principal sum and the accrued unpaid interest on so much of the principal sum as is then repaid by the borrower. This note was issued to VR Finance Company by a fellow group undertaking, Launchchange Holding Company.

The 8.5% unsecured loan note 2023 is repayable 30 April 2023. The borrower is entitled to prepay at any time the whole or any part of the principal sum and the accrued unpaid interest on so much of the principal sum as is then repaid by the borrower. This note was issued to VR Finance Company by a fellow group undertaking, Launchchange Holding Company.

The 7% unsecured loan note 2031 is repayable 16 March 2031. The borrower is entitled to prepay at any time the whole or any part of the principal sum and accrued unpaid interest on so much of the principal sum as is then repaid by the borrower. This note was issued to VR Finance Company by a fellow group undertaking, Launchchange Holding Company.

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS Year ended 31 December 2016

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

On 17 March 2016, VR Finance Company acquired the following five loans from Launchchange Finance Sarl for cash of £423,861,435. The loans are repayable by Launchchange Holding Company.

An 8.5% unsecured loan note 2026, repayable 31 December 2026. The borrower is entitled to prepay at any time the whole or any part of the principal sum and accrued unpaid interest on so much of the principal sum as is then repaid by the borrower.

An 8.5% unsecured loan note 2023, repayable 30 April 2023. The borrower is entitled to prepay at any time the whole or any part of the principal sum and accrued unpaid interest on so much of the principal sum as is then repaid by the borrower.

An 8.5% unsecured loan note 2023, repayable 30 April 2023. The borrower is entitled to prepay at any time the whole or any part of the principal sum and accrued unpaid interest on so much of the principal sum as is then repaid by the borrower.

An 8.25% unsecured loan note 2031, repayable 1 January 2031. The borrower is entitled to prepay at any time the whole or any part of the principal sum and accrued unpaid interest on so much of the principal sum as is then repaid by the borrower.

An 5.5% unsecured loan note 2032, repayable 14 May 2032. The borrower is entitled to prepay at any time the whole or any part of the principal sum and accrued unpaid interest on so much of the principal sum as is then repaid by the borrower.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £000	2015 £000
Amounts owed to other group undertakings	8,886	8,764
Accruals and deferred income	5	5
	<u>8,891</u>	<u>8,769</u>

VR Finance Company owed Launchchange Holding Company £8,012,000 plus accrued interest, repayable on demand and bearing interest at the Bank of England base rate plus 1 per cent per annum. Interest was added to the loan during the year.

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

	2016 £000	2015 £000
Amounts owed to other group undertakings	-	243,275
	<u>-</u>	<u>243,275</u>

VR Finance Company owed Launchchange Finance Sarl the principal amount of £206,841,659 plus accrued interest. Bearing interest at a rate of 5.25% per annum, this loan was repayable on 1 November 2032. On 16 March 2016, VR Finance Company repaid the principal and accrued interest in full, being £245,927,500.

VR FINANCE COMPANY (Formerly Veeder Root Finance Company)

NOTES TO THE ACCOUNTS

Year ended 31 December 2016

13. CALLED UP SHARE CAPITAL

	2016 £000	2015 £000
Authorised, called up, allotted and fully paid		
1,749,952,856 ordinary shares of £1 each (2015:		
1,189,480,389)	<u>1,749,953</u>	<u>1,189,480</u>
	<u>1,749,953</u>	<u>1,189,480</u>

On 16 March 2016, VR Finance Company issued 560,472,500 £1 ordinary shares in exchange for cash.

On 1 July 2016, VR Finance Company cancelled the 33 shares issued to Veeder-Root Company.

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 £1,750,000 (2015: £1,750,000).

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Launchchange Holding Company, 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.