

Company Registration No. 03758369

PerkinElmer (UK) Holdings Limited

Annual Report and Financial Statements

52 week period ended 29 December 2019



PerkinElmer (UK) Holdings Limited

Annual report and financial statements 2019

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PerkinElmer (UK) Holdings Limited

Strategic report

The directors present their Strategic report for PerkinElmer (UK) Holdings Limited for the period ended 29 December 2019.

Business Review

The company generated a profit after tax for the period ended 29 December 2019 of £265,000 (2018: profit of £608,000).

The company completed the acquisition of Solus Scientific Solutions Ltd on 22 May 2019 for a total consideration of £27,713,000. Solus undertakes research and development into rapid microbiological tests for food-borne pathogen detection, as well as the manufacture and sale of microbiological tests for use in pathogen detection, alongside the distribution of food testing kits and testing systems

Principal risks and uncertainties

As a holding company, the risks and uncertainties are consistent with those of the subsidiary companies which are trading. The company's investment and intercompany balances with these subsidiaries have been assessed for impairment.

Approval

This report was approved by the board on 10 December 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A J Crook', written over a horizontal line.

A J Crook

Director

PerkinElmer (UK) Holdings Limited

Directors' report

The directors present their report and the audited financial statements for the 52 week period ended 29 December 2019 (2018: 52 week period ended 30 December 2018).

Principal activities & future developments

The company's principal activity is that of an intermediate holding company. This will continue for the foreseeable future. The subsidiaries are engaged in the development, manufacture, sale and servicing of analytical instruments, imaging systems, food testing kits and accessories. One of the subsidiaries, PerkinElmer LAS (UK) Ltd, have seen a major increase in activity in the second half of 2020, due to being a key supplier of Covid19 testing kits and facilities

Results and dividends

The profit for the period, after taxation, amounted to £265,000 (2018: £608,000). The directors do not recommend the payment of a dividend (2018: £nil).

Liquidity and going concern

The company's activities are described above. The company's transactions relate to interest on intercompany loans or its bank accounts, and management of a property lease. The company manages its liquidity needs through a bank pooling facility and, in the event that any such need would arise, the directors would receive the support of the ultimate parent company in managing future cash flows in accordance with the guarantee they have received. . The company has not been adversely affected by the COVID-19 pandemic. There are no foreseeable detrimental impacts arising. On this basis the directors are satisfied that the company can continue in operational existence for the foreseeable future and that they can therefore continue to adopt the going concern basis in preparing the annual report and accounts.

Directors

The directors who served during the period, and subsequently, were as follows:

Mr A J Crook
Mr J L Healy
Mt J Goldberg (appointed 17 July 2019)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Mazars LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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


A J Crook
Director

10 December 2020

PerkinElmer (UK) Holdings Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 to 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 member of PerkinElmer (UK) Holdings Limited

Opinion

We have audited the financial statements of PerkinElmer (UK) Holdings Limited (the 'company') for the period ended 29 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2019 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statement

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 12 and non-adjusting post balance sheet events on page 1. Since the balance sheet date, there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Independent auditor's report to the member of PerkinElmer (UK) Holdings Limited

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the member of PerkinElmer (UK) Holdings Limited

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

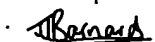
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed


Jon Barnard (Dec 11, 2020 18:31 GMT)

Dec 11, 2020

Jonathan Barnard (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date

PerkinElmer (UK) Holdings Limited

Statement of Comprehensive Income 52 week period ended 29 December 2019

	Notes	Period ended 29 Decmeber 2019 £'000	Period ended 30 December 2018 £'000
Administrative expenses		(204)	(135)
Operating loss	5	(204)	(135)
Income from shares in group undertakings		-	-
Loss on ordinary activities before interest and taxation		(204)	(135)
Profit on disposal of fixed asset investments		418	432
Dividend received		-	46
Interest receivable and similar income	4	680	538
Interest payable and similar charges	4	(629)	(273)
Profit on ordinary activities before taxation		265	608
Tax charge on profit on ordinary activities	7	-	-
Profit on ordinary activities after taxation for the financial period		265	608
Other comprehensive income		-	-
Total comprehensive income for the period		265	608

All results are derived from continuing operations in the current and prior period.

PerkinElmer (UK) Holdings Limited


Statement of Financial Position 29 December 2019

Registered number: 03758369

	Notes	29 December 2019 £'000	30 December 2018 £'000
Fixed assets			
Investments	8	70,279	42,566
Current assets			
Debtors	9	37,377	35,082
Cash at bank and in hand		4,428	3,226
		41,805	38,308
Creditors: amounts falling due within one year	10	(89,277)	(58,602)
Net current liabilities		(47,472)	(20,294)
Total assets less current liabilities		22,807	22,272
Creditors: amounts falling due within one year	11	(370)	-
Provisions for liabilities	12	(720)	(820)
Net assets		21,717	21,452
Capital and reserves			
Called up share capital	13	10,494	10,494
Profit and loss account	14	11,223	10,958
Shareholder's funds		21,717	21,452

The financial statements of PerkinElmer (UK) Holdings Limited, registered number 03758369 were approved and authorised for issue by the Board of Directors and were signed on its behalf on 10 December 2020.

Signed on behalf of the Board of Directors


A. J. Crook
Director

PerkinElmer (UK) Holdings Limited

Statement of Changes in Equity 52 week period ended 29 December 2019

	Share capital £000	Profit and loss account £000	Total equity £000
As at 2 January 2018	10,494	10,350	20,844
Profit for the year	-	608	608
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	608	608
	<hr/>	<hr/>	<hr/>
As at 30 December 2018	10,494	10,958	21,452
	<hr/>	<hr/>	<hr/>
As at 1 January 2019	10,494	10,958	21,452
Profit for the year	-	265	265
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	265	265
	<hr/>	<hr/>	<hr/>
As at 29 December 2019	10,494	11,223	21,717
	<hr/>	<hr/>	<hr/>

PerkinElmer (UK) Holdings Limited

Notes to the financial statements 52 week period ended 29 December 2019

1. General Information

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 19 constitute the individual financial statements of PerkinElmer (UK) Holdings Limited for the financial period ended 29 December 2019.

PerkinElmer (UK) Holdings Limited is a private company limited by shares, incorporated in England & Wales. The company's registered office is Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, HP9 2FX, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements have been presented in Pounds Sterling as this is the functional currency of the Company and all values are rounded to the nearest thousand pounds except when otherwise indicated.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of PerkinElmer Inc. as at 29 December 2019 and these financial statements may be obtained as described in note 17.

PerkinElmer (UK) Holdings Limited

Notes to the financial statements **52 week period ended 29 December 2019**

Going concern

After making due enquiries, the directors have considered the financial position and prospects of the company (as set out in the Directors' report) and have concluded that the going concern basis of preparation remains appropriate. The company has not been adversely affected by the COVID-19 pandemic. There are no foreseeable detrimental impacts arising.

Financial period

The financial statements have been drawn up for the 52 week period ended 29 December 2019 with comparatives for the 52 week period ended 30 December 2018.

Basis of consolidation

The company has taken advantage of the exemption available under S401 of Companies Act 2006, whereby parent companies with a non-EEA parent are exempt from preparing consolidated accounts provided that certain conditions are met. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Consolidated financial statements for the company's ultimate parent company, PerkinElmer Inc., are available from 940 Winter Street, Reservoir Woods, Waltham, Massachusetts 02451, USA.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax 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 in the future have occurred at the Statement of Financial Position date.

Timing differences are the difference 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. Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

PerkinElmer (UK) Holdings Limited

Notes to the financial statements 52 week period ended 29 December 2019

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Statement of Financial Position date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Pension costs

PerkinElmer (UK) Holdings Limited participates in the PerkinElmer (UK) Pension Scheme, a closed hybrid defined benefit and defined contribution scheme in the UK with PerkinElmer Limited and PerkinElmer LAS (UK) Limited. This scheme is a scheme that shares risks between entities under common control and the company is not legally responsible for the plan. There is no contractual agreement or stated policy for charging the defined benefit cost of the plan as a whole to individual group entities and therefore PerkinElmer (UK) Holdings Limited accounts for contributions to the Scheme as if it were a defined contribution scheme.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

3. Judgements and key sources of estimation uncertainty

The preparation of the 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 and estimates have had the most significant effect on amounts recognised in the financial statements:

Impairment of non-financial assets

Where the company judges that indicators of impairment of individual assets exists, the company performs impairment tests based on a value in use calculation. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to carry out or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Provision for Onerous Lease

The company has made the judgement that the existing lease is onerous as the aggregate cost required to fulfil the agreement is higher than the economic benefit to be obtained from it. The present value of the costs have been based on a discounted cash flow model. In determining this amount, assumptions have been made regarding the expected future costs to be incurred in particular how the rent will increase at the date of the rent review and the appropriate discount rate to be used to reflect the time value of money.

PerkinElmer (UK) Holdings Limited

Notes to the financial statements 52 week period ended 29 December 2019

4. Interest

Interest receivable and similar income

	Period ended 29 December 2019 £'000	Period ended 30 December 2018 £'000
On amounts owed by group undertakings	653	519
Other interest receivable and similar income	27	19
	<u>680</u>	<u>538</u>

Interest payable and similar costs

On amounts owed to group undertakings	618	262
Unwinding of discount rate on onerous lease provision	11	11
	<u>629</u>	<u>273</u>

5. Operating loss

The operating loss is stated after charging:

	Period ended 29 December 2019 £'000	Period ended 30 December 2018 £'000
Operating lease rentals – other	575	575
Auditor's remuneration		
- fees payable to the company's auditor for the audit of the company's annual accounts	4	4
- other services in respect of taxation	4	3
	<u>4</u>	<u>3</u>

PerkinElmer (UK) Holdings Limited

Notes to the financial statements 52 week period ended 29 December 2019

6. Information regarding directors and employees

The company had no employees in either period.

The directors received no remuneration from the Company or other Group companies in respect of their services as directors of the company in either period.

7. Tax charge on profit on ordinary activities

(a) Analysis of charge in the period

	Period ended 29 December 2019 £'000	Period ended 30 December 2018 £'000
United Kingdom corporation tax at 19.00% (2018: 19.00%) based on the profit for the period	-	-
Total current tax	-	-
Total tax charge on profit on ordinary activities (note 7b)	-	-

(b) Factors affecting tax charge in the period

The difference between the total amount of current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Period ended 29 December 2019 £'000	Period ended 30 December 2018 £'000
Profit on ordinary activities before tax	265	608
Tax charge at 19.00% (2018: 19.00%) thereon	50	116
Effects of:		
Group relief given/(received) for nil consideration	27	(34)
Non taxable income / expenditure	(77)	(82)
Current tax charge (note 7a)	-	-

Subsequent to the balance sheet date, the Finance Act 2020 was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%.

PerkinElmer (UK) Holdings Limited

Notes to the financial statements 52 week period ended 29 December 2019

8. Fixed asset investments

	£'000
Investments in subsidiary undertakings	
Cost	
At 1 January 2019	42,566
Additions in year	27,713
At 29 December 2019	<u>70,279</u>
Provision for impairment	
At 1 January 2019 & 29 December 2019	<u>-</u>
Net book value	
At 29 December 2019	<u>70,279</u>
At 30 December 2018	<u>42,566</u>

Principal investments

The parent company has investments in the following subsidiary undertakings (all of which are incorporated in Great Britain, registered in England and Wales with the exceptions of Solus Scientific Solutions Limited which is registered in Scotland and are 100% owned).

Subsidiary undertakings	Principal activity	Registered address
PerkinElmer Limited	Provision of research and development, manufacturing, and information technology services under agreements with a fellow PerkinElmer Inc. group undertaking.	Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, HP9 2FX
PerkinElmer LAS (UK) Limited	Sale and servicing of analytical instrumentation and systems under an agreement with a fellow PerkinElmer Inc. group undertaking.	Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, HP9 2FX
Solus Scientific Solutions Limited	Develops, manufactures and supplies ELISA-based assays for the detection of pathogens in foods and food production.	Torus Building, Rankine Avenue, Scottish Enterprise Technology Park, East Kilbride, Scotland, G75 0QF

PerkinElmer (UK) Holdings Limited

Notes to the financial statements 52 week period ended 29 December 2019

9. Debtors

	29 December 2019 £'000	30 December 2018 £'000
Loans due from group undertakings	37,242	34,969
Other taxation and social security	8	(13)
Other debtors	127	126
	<u>37,377</u>	<u>35,082</u>

The loans due from group undertakings represent loan agreements, as follows:

An amount of £37,242,454 (2018: £34,969,922) under a loan which bears interest at an annual rate of LIBOR plus 0.75%. The loan agreement can be cancelled at any time by either party.

10. Creditors: amounts falling due within one year

	29 December 2019 £'000	30 December 2018 £'000
Amounts owed to group undertakings	89,261	58,590
Accruals and deferred income	16	12
Corporation Tax	-	-
	<u>89,277</u>	<u>58,602</u>

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

	29 December 2019 £'000	30 December 2018 £'000
Other creditors	370	-
	<u>370</u>	<u>370</u>

PerkinElmer (UK) Holdings Limited

Notes to the financial statements 52 week period ended 29 December 2019

12. Provisions for liabilities and charges

	Onerous lease £'000
The movement on the provisions was as follows:	
Balance at beginning of period	820
Charge to profit and loss account	44
Utilised	(155)
Unwinding of discount	11
	<hr/>
Balance at end of period	720
	<hr/>

The provision relates to an onerous lease for a property. The provision above (which is discounted on the year end 12month LIBOR rate in the lease) represents the expected net rent commitment until the end of the lease in 2022.

13. Called up share capital

	29 December 2019 £'000	30 December 2018 £'000
Authorised:		
30,000,000 Ordinary shares of £1 each	30,000	30,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
10,493,827 Ordinary shares of £1 each	10,494	10,494
	<hr/>	<hr/>

14. Reserves

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of dividends paid.

15. Lease commitments

The company has entered into non-cancellable operating leases in respect of property and plant and machinery. The company's future minimum operating lease payments are as follows:

	29 December 2019 Land and buildings £'000	30 December 2018 Land and buildings £'000
Operating leases payments		
within 1 year	575	575
between 2-5 years	815	1,390
After 5 years	-	-
	<hr/>	<hr/>
	1,390	1,965
	<hr/>	<hr/>

PerkinElmer (UK) Holdings Limited

Notes to the financial statements

52 week period ended 29 December 2019

16. Pensions

PerkinElmer (UK) Holdings Limited participates in the PerkinElmer (UK) Pension Scheme, a closed hybrid defined benefit and defined contribution scheme in the UK with PerkinElmer Limited and PerkinElmer LAS (UK) Limited and the pension charge is based on a full actuarial valuation dated 30 June 2018. This is a scheme under common control, the assets and liabilities of which are held separately from the group. The contributions of PerkinElmer (UK) Holdings Limited are affected by any surplus or deficit in the Scheme.

There is no contractual arrangement or policy for charging the net benefit costs between the entities who participate in the scheme. The company has therefore recorded the contributions paid to the scheme as a charge to the Statement of Comprehensive Income. Pension contributions are determined with the advice of independent qualified actuaries. The levels or contributions are based on the current service costs and the expected future cash flows of the defined benefit scheme.

The assets in the scheme are measured at their fair value at the balance sheet date and overall expected rates of return are established by the directors following discussions with the group's actuary. The liabilities in the scheme are measured on an actuarial basis using the projected unit method. The net asset of the scheme as disclosed in the financial statements of the scheme's sponsoring entity, PerkinElmer Limited, at 29th December 2019 is £24,240,000 (2018: £21,573,000 - restated)

17. Related party transactions

The company is a wholly owned subsidiary of PerkinElmer Inc and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group. Outstanding amounts due to and from the company with wholly owned members of the group are disclosed in notes 9 & 10.

18. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is PerkinElmer Inc. a company incorporated in Massachusetts in the USA. The company's immediate parent undertaking is Wellesley BV, a company incorporated in the Netherlands.

PerkinElmer Inc. is the smallest and largest group of which PerkinElmer (UK) Holdings Limited is a member and for which consolidated financial statements are prepared. Consolidated financial statements for PerkinElmer Inc. are available from 940 Winter Street, Reservoir Woods, Waltham, Massachusetts 02451 USA.

19. Other financial commitments

There is a composite guarantee between PerkinElmer (UK) Holdings Limited and various other group companies in favour of the Company's banker.

20. Post balance sheet event

On 30 January 2020, the World Health Organization (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The directors have considered the impact of the outbreak within the Directors report on page 2. The directors have treated this as a non-adjusting event and as such the accounting estimates and judgments as disclosed within note 3 of the financial statements have not been updated to reflect this.

On 2 November 2020, PerkinElmer Inc. announced that it had reached an agreement with Horizon Discovery Group plc ("Horizon") on the terms of a recommended all cash offer whereby PerkinElmer (UK) Holdings will acquire Horizon for approximately £296 million.

PerkinElmer will expand its portfolio of leading, automated life sciences discovery and applied genomics solutions to include gene editing and gene modulation tools and will enable PerkinElmer to better partner with

PerkinElmer (UK) Holdings Limited

Notes to the financial statements

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academic and pharma/biopharma scientists to help meet today's research challenges. It will also provide an opportunity to provide important tools for exploring next generation cell engineering and customized cell lines for relevant biological models which is important for the future of precision medicine.