

Company Registration No. 03763278

PerkinElmer LAS (UK) Limited

Annual Report and Financial Statements

52 week period ended 30 December 2018



PerkinElmer LAS (UK) Limited

Annual report and financial statements for the period ended 30 December 2018

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PerkinElmer LAS (UK) Limited

Strategic report

The directors present their Strategic Report for the 52 week period ended 30 December 2018 (2017: 52 week period ended 31 December 2017).

Principal activities

The principal activity of the company is the sale and servicing of analytical instrumentation and systems on behalf of a fellow PerkinElmer Inc. group entity, PerkinElmer Singapore Pte Ltd, for which it acts as a commissionaire under an agreement with that entity.

Review of business and future developments


The company had turnover for the period of £17,002,000 (2017: £15,963,000) and profit after tax for the period of £1,417,000 (2017: £1,231,000). The directors consider the future prospects of the company to be satisfactory.

The directors do not recommend the payment of a dividend for the period (2017: £ nil).

Risks

The company does not carry third party debtor or inventory risk. It is exposed to competitive pressure in its key markets but addresses this by providing leading edge products and strong after sales service and support. The other principal risks and uncertainties have been established from a group perspective and are disclosed in the financial statements of the ultimate parent company which is available as mentioned in note 17. The company is exempt from some of the requirements regarding key performance indicators required by section 417 of the Companies Act 2006 by virtue of its size.

Approved by the Board of Directors and signed on behalf of the Board on 24 September 2019.



A J Crook

Director

PerkinElmer LAS (UK) Limited

Directors' report

The directors present their report and the audited financial statements for the 52 week period ended 30 December 2018 (2017: 52 week period ended 31 December 2017).

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 1. These matters relate to the principal activities, the review of business and future developments and risks.

Going concern

The directors believe that the company is properly structured and well positioned to manage and control the business risks which it faces. The company manages its liquidity needs through a bank pooling facility and, in the unlikely 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. 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 financial statements.

Brexit

PerkinElmer in the UK has endeavoured to reduce Brexit exposure to materials delay and shipment delay by increasing and placing inventory as appropriate, through a Brexit Team. Also, it has ensured correct registrations are in place. The potential Brexit effect on this company is expected to be small. However, this will continue to be monitored as the situation evolves.

Directors

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

A J Crook
S.Ward (resigned 4 May 2018)
J Healy (appointed 4 May 2018)

Auditor

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

1. so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
2. the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 on 24 September 2019.


A J Crook
Director

PerkinElmer LAS (UK) 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 members of PerkinElmer LAS (UK) Limited

Opinion

We have audited the financial statements of PerkinElmer LAS (UK) Limited (the 'company') for the period ended 30 December 2018 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 30 December 2018 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.

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.

The impact of uncertainties due to the United Kingdom exiting the European Union on our audit

The Director's view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

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
- 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.

Independent auditor's report to the members of PerkinElmer LAS (UK) Limited (Cont)

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 year 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 specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

Independent auditor's report to the members of PerkinElmer LAS (UK) Limited (Cont)

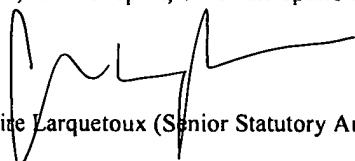
Auditor's responsibilities for the audit of the financial statements

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 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.



Claire Larquetoux (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge

St Katharine's Way

London

E1W 1DD

Date 30 September 2019

PerkinElmer LAS (UK) Limited

Statement of Comprehensive Income 52 week period ended 30 December 2018

| | Notes | Period ended 30 December 2018 £'000 | Period ended 31 December 2017 £'000 |
|--|-------|--|--|
| Turnover | 2 | 17,002 | 15,963 |
| Cost of sales | | (7,488) | (7,252) |
| Gross profit | | 9,514 | 8,711 |
| Operating costs | | (7,836) | (7,222) |
| Operating profit on ordinary activities | | 1,678 | 1,489 |
| Interest receivable and other similar income | 4 | 103 | 34 |
| Profit on ordinary activities before taxation | 5 | 1,781 | 1,523 |
| Tax charge on profit on ordinary activities | 7 | (364) | (292) |
| Profit for the financial period | | 1,417 | 1,231 |
| Total comprehensive income for the period | | 1,417 | 1,231 |

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

PerkinElmer LAS (UK) Limited

Statement of Financial Position

30 December 2018

Registered number: 03763278

| | | 30 December 2018 £'000 | 31 December 2017 £'000 |
|---|------|------------------------------|------------------------------|
| | Note | | |
| Fixed assets | | | |
| Intangible assets | 8 | 70 | 135 |
| Tangible assets | 9 | - | - |
| | | <hr/> 70 | <hr/> 135 |
| Current assets | | | |
| Debtors | 10 | 24,570 | 25,990 |
| Cash at bank and in hand | | - | 136 |
| | | <hr/> 24,570 | <hr/> 26,126 |
| Creditors: amounts falling due within one year | 11 | (4,245) | (7,283) |
| Net current assets | | <hr/> 20,325 | <hr/> 18,843 |
| Total assets less current liabilities | | <hr/> 20,395 | <hr/> 18,978 |
| Net assets | | <hr/> <hr/> 20,395 | <hr/> <hr/> 18,978 |
| Capital and reserves | | | |
| Called up share capital | 13 | 11,100 | 11,100 |
| Profit and loss account | 14 | 9,295 | 7,878 |
| Shareholders' equity | | <hr/> <hr/> 20,395 | <hr/> <hr/> 18,978 |

The financial statements of PerkinElmer LAS (UK) Limited, registered number 03763278 were approved and authorised for issue by the Board of Directors and were signed on its behalf on 24 September 2019.

Signed on behalf of the Board of Directors


A. L. Crook
Director

PerkinElmer LAS (UK) Limited

Statement of Changes in Equity 52 week period ended 30 December 2018

| | Share capital £000 | Profit and loss account £000 | Total equity £000 |
|-----------------------------------|-----------------------|---------------------------------|----------------------|
| As at 2 January 2017 | 11,100 | 6,647 | 17,747 |
| Profit for the period | - | 1,231 | 1,231 |
| Other comprehensive income | - | - | - |
| Total comprehensive income | - | 1,231 | 1,231 |
| As at 31 December 2017 | 11,100 | 7,878 | 18,978 |
| As at 1 January 2018 | 11,100 | 7,878 | 18,978 |
| Profit for the period | - | 1,417 | 1,417 |
| Other comprehensive income | - | - | - |
| Total comprehensive income | - | 1,417 | 1,417 |
| As at 30 December 2018 | 11,100 | 9,295 | 20,395 |

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 30 December 2018

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 17 constitute the individual financial statements of PerkinElmer LAS (UK) Limited for the financial period ended 30 December 2018.

PerkinElmer LAS (UK) 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 30 December 2018 and these financial statements may be obtained as described in note 17.

PerkinElmer LAS (UK) Limited

Notes to the financial statements **52 week period ended 30 December 2018**

Financial period

The financial statements have been drawn up for the 52 week period ended 30 December 2018 with comparatives for the 52 week period ended 31 December 2017.

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.

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.

PerkinElmer LAS (UK) Limited

Notes to the financial statements **52 week period ended 30 December 2018**

Pension costs

PerkinElmer LAS (UK) 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 (UK) Holdings 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 LAS (UK) Limited accounts for contributions to the Scheme as if it were a defined contribution scheme. Further information regarding the scheme can be found in the financial statements of PerkinElmer Limited.

Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at year end at the prevailing exchange rate. All exchange differences are included in the profit and loss account.

Turnover

Turnover represents commissions receivable and the invoiced value of services supplied during the period excluding value added tax and is presented net of trade discounts and rebates.

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.

Intangible assets – goodwill

Goodwill, representing the excess of the fair value of the consideration over the fair value of the separable net assets acquired is capitalised and amortised on a straight line basis over its useful economic life of 20 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are shown at cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its estimated useful life as follows:

| | | |
|-----------------------|---|-----|
| Plant and machinery | - | 25% |
| Fixtures and fittings | - | 25% |

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.

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 30 December 2018

4. Interest receivable and similar income

| | Period ended 30 December 2018 £'000 | Period ended 31 December 2017 £'000 |
|---------------------------------------|--|--|
| On amounts owed by group undertakings | <u>103</u> | <u>34</u> |

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

| | Period ended 30 December 2018 £'000 | Period ended 31 December 2017 £'000 |
|---|--|--|
| Amortisation of goodwill (note 8) | 65 | 65 |
| Foreign exchange loss | 10 | 4 |
| Hire of motor vehicles and computers under operating leases | 579 | 584 |
| Auditor's remuneration | | |
| - audit services – company | 8 | 7 |
| - services relating to taxation | 5 | 4 |
| | <u> </u> | <u> </u> |

PerkinElmer LAS (UK) Limited

Notes to the financial statements **52 week period ended 30 December 2018**

6. Information regarding directors and employees

| | Period ended 30 December 2018 £'000 | Period ended 31 December 2017 £'000 |
|---|--|--|
| Directors' remuneration | | |
| Aggregate emoluments | 165 | 96 |
| Pension contributions | 14 | 23 |
| | <u>No.</u> | <u>No.</u> |
| Average number of persons employed | | |
| Maintenance and support | 86 | 88 |
| Selling and marketing | 61 | 59 |
| Administration | 4 | 4 |
| | <u>151</u> | <u>151</u> |

| | Period ended 30 December 2018 £'000 | Period ended 31 December 2017 £'000 |
|---|--|--|
| Staff costs during the year (including director) | | |
| Wages and salaries | 8,062 | 7,727 |
| Social security costs | 989 | 906 |
| Pension costs | | |
| - defined benefit | 195 | 200 |
| - defined contribution | 256 | 234 |
| | <u>9,502</u> | <u>9,067</u> |

The number of directors who were members of pension schemes was as follows:

| | No. | No. |
|------------------------|-----|-----|
| Defined benefit scheme | - | 1 |

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 30 December 2018

7. Tax charge on profit on ordinary activities

(a) Analysis of charge in the period

| | Period ended 30 December 2018 £'000 | Period ended 31 December 2017 £'000 |
|---|--|--|
| Current tax | | |
| UK corporation tax of 19.00% (2017: 19.25%) | 346 | 302 |
| Adjustment in respect of prior periods | 21 | (26) |
| Total current tax | 367 | 276 |
| Deferred tax | | |
| Origination and reversal of timing differences | 10 | 6 |
| Adjustment in respect of prior periods | (13) | 10 |
| Total deferred tax (credit) / charge | (3) | 16 |
| Total tax charge on profit on ordinary activities (note 7b) | 364 | 292 |

(b) Factors affecting total tax charge in the period

The difference between the total 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 30 December 2018 £'000 | Period ended 31 December 2017 £'000 |
|---|--|--|
| Profit on ordinary activities before tax | 1,781 | 1,523 |
| Tax at 19.00% (2017: 19.25%) thereon | 338 | 293 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 19 | 16 |
| Group relief for nil consideration | - | - |
| Reduced tax rate on deferred tax balances | (1) | (1) |
| Adjustment in respect of prior period | 8 | (16) |
| Total tax charge for the period (note 7a) | 364 | 292 |

Reductions to the UK corporation tax rate have been announced that will have an impact on the future tax charges. The change in the corporation tax rate to 17% from 1 April 2020 has been enacted at the Statement of Financial Position date and the deferred tax balance has been adjusted to reflect this change (note 12).

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 30 December 2018

8. Intangible fixed assets

| | Goodwill £'000 |
|--|---------------------------|
| Cost | |
| At 31 December 2017 and 30 December 2018 | 1,330 |
| Amortisation | |
| At 31 December 2017 | (1,195) |
| Charge for the period | (65) |
| At 30 December 2018 | (1,260) |
| Net book value | |
| At 30 December 2018 | 70 |
| At 31 December 2017 | 135 |

9. Tangible fixed assets

| | Plant and machinery £'000 | Fixtures and fittings £'000 | Total £'000 |
|--|--|--|------------------------|
| Cost | | | |
| At 31 December 2017 and 30 December 2018 | 60 | 21 | 81 |
| Depreciation | | | |
| At 31 December 2017 | (60) | (21) | (81) |
| Charge for the period | - | - | - |
| At 30 December 2018 | (60) | (21) | (81) |
| Net book value | | | |
| At 30 December 2018 | - | - | - |
| At 31 December 2017 | - | - | - |

10. Debtors

| | 30 December 2018 £'000 | 31 December 2017 £'000 |
|------------------------------------|---------------------------------------|---------------------------------------|
| Amounts owed by group undertakings | 24,349 | 25,756 |
| Deferred tax (note 12) | 28 | 25 |
| Prepayments and accrued income | 193 | 209 |
| | 24,570 | 25,990 |

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 30 December 2018

11. Creditors: amounts falling due within one year

| | 30 December 2018 £'000 | 31 December 2017 £'000 |
|------------------------------------|------------------------------|------------------------------|
| Trade creditors | 241 | 256 |
| Amounts owed to group undertakings | 1,078 | 4,729 |
| Other taxation and social security | 448 | 489 |
| Accruals and deferred income | 1,372 | 1,108 |
| Corporation tax | 1,068 | 701 |
| Bank loans and overdraft | 38 | - |
| | <u>4,245</u> | <u>7,283</u> |

12. Deferred tax asset

| | £'000 |
|--|-----------|
| Deferred tax asset at 31 December 2017 | 25 |
| Charge to profit and loss account (note 7) | <u>3</u> |
| Deferred tax asset at 30 December 2018 | <u>28</u> |

The amounts of deferred tax recognised are as follows:

| | 31 December 2017 £'000 | Charge to profit and loss | 30 December 2018 £'000 |
|--|------------------------------|---------------------------------|------------------------------|
| Capital allowances in excess of depreciation | 25 | 3 | 28 |
| Short term timing differences | - | - | - |
| | <u>25</u> | <u>3</u> | <u>28</u> |

13. Called up share capital

| | 30 December 2018 £'000 | 31 December 2017 £'000 |
|---------------------------------------|------------------------------|---------------------------------|
| Allotted, called up and fully paid | | |
| 11,099,765 ordinary shares of £1 each | <u>11,100</u> | <u>11,100</u> |

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.

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 30 December 2018

15. Lease commitments

The company has entered into non-cancellable operating leases in respect of car fleet and plant and machinery. The minimum annual rentals under the foregoing leases are as follows:

| | 30 December 2018 £'000 | 31 December 2017 £'000 |
|---------------------------|------------------------------|---------------------------------|
| Operating leases payments | | |
| within 1 year | 437 | 451 |
| between 2-5 years | 449 | 476 |
| After 5 years | - | - |
| | <u>886</u> | <u>927</u> |

16. 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 10 & 11.

17. 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 PerkinElmer (UK) Holdings Limited, a company incorporated in the England & Wales

PerkinElmer Inc. is the smallest and largest group of which PerkinElmer LAS (UK) 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.