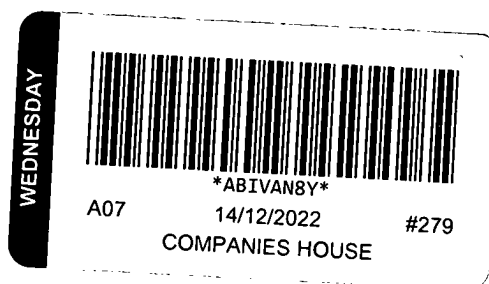


Company Registration No. 03763278

PerkinElmer LAS (UK) Limited

Annual Report and Financial Statements

52 week period ended 2 January 2022



PerkinElmer LAS (UK) Limited

Annual report and financial statements for the period ended 2 January 2022

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PerkinElmer LAS (UK) Limited

Strategic report

The directors present their Strategic Report for the 52 week period ended 2 January 2022 (2020: 53 week period ended 3 January 2021).

Principal activities

The principal activity of the company is the sale and servicing of analytical instrumentation and systems together with the sale of test kits and the provision of laboratory services 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 £77,500,000 (2020: £64,708,000) and profit after tax for the period of £37,461,000 (period ended 3 January 2021: £31,082,000). The company has seen a continued high level of activity during the period, due to being a key supplier of Covid19 testing kits. Although the revenue will revert to more normal levels as the government unwinds its testing programme, the directors consider the prospects of the company to be satisfactory.

The Statement of Comprehensive Income is set out on page 8. A dividend of £40,000,000 (period ended 3 January 2021: £Nil) was paid during the financial period.

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.

General confirmation of Directors' duties

The directors have a clear framework for determining the matters within their remit. Many decisions are delegated to the senior management within the business subject to the approved authority matrix thresholds and, where necessary, further approvals are sought from PerkinElmer Inc. When making decisions, each Director ensures that he acts in the way he considers in good faith and in accordance with the company's Standard of Business Conduct (SoBC), would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

S172(1) (A) "The likely consequences of any decision in the long term"

The Directors understand the business and the evolving environment in which it operates. The company is fully committed to PerkinElmer Inc's mission of innovating for a healthier world by adhering to its core values which underpin the decision-making process, namely:

- Commitment to innovation to create value and better solutions for our customers
- Passion for people creating opportunities to learn, grow, have diverse careers in an engaging work environment that supports our employees' wellbeing
- Collaboration and teamwork
- Guide our actions around honesty, transparency and a commitment to aligning the interests of our customers, our team and our company
- Engage with urgency and agility to ensure collective success

S172(1) (B) "The interests of the company's employees"

As more fully described in the Directors' report, the Directors recognise that the company's employees are fundamental to our business and to the delivery of our strategic ambitions. The success of our business depends on

PerkinElmer LAS (UK) Limited

Strategic report

attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

S172(1) (C) “The need to foster the company’s business relationships with suppliers, customers and others”

Delivering our strategy requires strong and mutually beneficial relationships with our customers. We strive to find new and contemporary ways of working to deliver the best customer solutions and our goals are not met unless our customers are totally satisfied with our people, our solutions and their experience. The significant majority of our supplier relationships are within the PerkinElmer family who share the same core values. For our third-party vendors we strive to ensure strong, open and collaborative relationships.

S172(1) (D) “The impact of the company’s operations on the community and the environment”

PerkinElmer’s approach to environmental management is focused on ensuring the health and safety of our employees, driving continuous improvements in environmental impact from our sites, and providing customers accurate and up-to-date information on safe handling of our products. The company engages, where appropriate, with PerkinElmer’s global processes which include:

- Applying integrated and systematic risk assessment and control processes
- Sharing best practices across our operations
- Monitoring key indicators such as incident rates, energy and water consumption, hazardous materials use, and waste generation
- Conducting periodic compliance and management system audits at manufacturing operations and laboratories
- Performing environmental management reviews to assess performance and set forward-looking improvement goals

S172(1) (E) “The desirability of the company maintaining a reputation for high standards of business conduct”

Strong business ethics are pivotal to the company’s culture and PerkinElmer has a long established SoBC policy which all employees are required to review on an annual basis and complete a related course through our Learning Management System. Additionally, PerkinElmer is committed to competing fairly in all markets in which we do business, and we place the highest importance on maintaining compliance with all competition and other law. As part of our reporting compliance programs, quarterly certifications are required from business and sales leadership, as well as finance and other management functions, which include, among other things, affirmations regarding any indication of fraud, as well as around customer behaviour and interactions.

S172(1) (F) “The need to act fairly as between members of the company”

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, with a commitment to aligning the interests of our customers, our team and our company wherever possible.

Carbon Emissions

As the company is classified as a large unquoted company under the definitions set in Sections 465 and 466 Chapter 15 of the Companies Act 2006, it needs to comply with the regulations on Streamlined Energy and Carbon Reporting (SECR)

To fulfil this, we have measured our UK energy and greenhouse gas emissions as classified within Scope 3 of the SECR regulations. The data is presented below

	Energy Use kWh	Emissions kgCO ₂ / Yr
Passenger Vehicle Scope 3	782,911	117,400

PerkinElmer LAS (UK) Limited

Strategic report

The passenger vehicle energy use and emissions were determined from the annual contracted mileage of the company car fleet and classifying that according to the fuel type in order to convert that into kWh and kgCO₂ by using the following conversion factors :

Activity	Type	Unit	Diesel	Petrol	Hybrid	Plug-in Hybrid Electric Vehicle	Battery Electric Vehicle
			kWh (Net CV)	kWh (Net CV)	kWh (Net CV)	kWh (Net CV)	kWh (Net CV)
Cars (by size)	Small car	km	0.54738	0.61798	0.42715	0.0925	0.0
		miles	0.88092	0.99454	0.68743	0.14886	0.0
	Medium car	km	0.6578	0.77746	0.44261	0.28648	0.0
		miles	1.05862	1.25119	0.71232	0.46105	0.0
	Large car	km	0.82821	1.15642	0.60937	0.31654	0.0
		miles	1.33288	1.66108	0.98068	0.50943	0.0
	Average car	km	0.6718	0.72123	0.48421	0.2929	0.0
		miles	1.08115	1.16071	0.77927	0.47137	0.0

Activity	Type	Unit	Plug-in Hybrid Electric Vehicle	Battery Electric Vehicle
			kg CO ₂	kg CO ₂
Cars (by size)	Small car	km	0.03026	0.04152
		miles	0.04870	0.06682
	Medium car	km	0.01957	0.04777
		miles	0.03149	0.07688
	Large car	km	0.02563	0.05516
		miles	0.04125	0.08877
	Average car	km	0.02359	0.04980
		miles	0.03796	0.08015

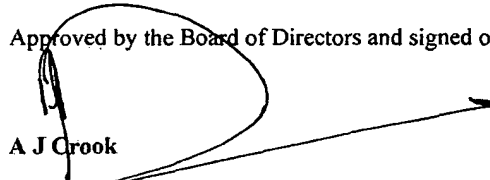
As company cars come up for renewal, the replacements are typically plug in hybrid or electric leading to a decreasing number of diesel and petrol vehicles on the fleet

The company cannot meaningfully measure the energy consumption for the space it occupies in the facility which it shares with another PerkinElmer company as it receives an all-inclusive monthly occupancy charge. The majority of staff are field based working at customer sites or from home

For this first year of SECR reporting, in the table below, the company has chosen to compare energy consumption and associated emissions against the total number of full time equivalent (FTE) employees.

Total energy consumption	Total Emissions	Number of FTEs	Intensity Ratio	Intensity Ratio
kWh	kgCO ₂		kWh / FTE	kgCO ₂ / FTE
782,911	117,400	375	2,033	313

Approved by the Board of Directors and signed on behalf of the Board on **7 DEC** 2022.


A J Crook
Director

PerkinElmer LAS (UK) Limited

Directors' report

The directors present their report and the audited financial statements for 52 week period ended 2 January 2022 (2020: 53 week period ended 3 January 2021).

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. The company has seen a continued high level of activity in 2021, due to being a key supplier of Covid19 testing kits and facilities. 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 financial statements.

Employee engagement and approach to disability

One of PerkinElmer's core values is its passion for people aiming to hire the best and create opportunities for employees to learn, develop and have diverse careers in an engaging and safe working environment that supports employees' well-being.

The directors believe that the company's ability to operate in a multicultural environment is critical to its long-term value creation. By maintaining a culture of diversity and inclusion, the directors believe that the company can innovate more effectively. To that end, the company seeks to promote diverse perspectives throughout the organisation and is an equal opportunity employer committed to making employment decisions without regard to race, religion, national or ethnic origin, sex, sexual orientation, gender identity or expression, age, disability, or other characteristics protected by law.

There are regular communications from the senior executives of PerkinElmer Inc to all 16,000 employees worldwide covering financial performance and progress against the company's strategic objectives. The company recently undertook a global people experience survey in which all employees were offered the opportunity to participate and management at all levels continues to assimilate that data and implement agreed actions. Local meetings are held quarterly and these supplement the global communications and focus on the performance of the company and any local issues arising.

The directors are committed to the continued training and development of employees and aim to provide them with meaningful learning opportunities to help grow their capabilities and careers.

Employee well-being is also considered to be a key driver of the success of the company, and one of the top priorities is to protect the health and safety of our employees. The company maintains a culture focused on safety and strive to identify, eliminate and control risk in the workplace in an effort to prevent injury and illness.

PerkinElmer LAS (UK) Limited

Directors' report

Directors

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

A J Crook

J Healy

M Burrows (resigned 25 January 2021)

C Hughes (appointed 25 January 2021)

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 7 Dec 2022.



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 2 January 2022 which comprise Statement of Comprehensive Income, Statement of Financial Position, 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 2 January 2022 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 4, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.



Jon Barnard (Dec 8, 2022 13:38 GMT)

Jonathan Barnard (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date Dec 8, 2022

PerkinElmer LAS (UK) Limited

Statement of Comprehensive Income 52 week period ended 2 January 2022

	Notes	Period ended 2 January 2022 £'000	Period ended 3 January 2021 £'000
Turnover		77,500	64,708
Cost of sales		(28,794)	(18,306)
Gross profit		48,706	46,402
Operating costs		(8,005)	(8,093)
Operating profit on ordinary activities		40,701	38,309
Interest receivable and other similar income	4	41	41
Profit on ordinary activities before taxation	5	40,742	38,350
Tax charge on profit on ordinary activities	6	(3,281)	(7,268)
Profit for the financial period		37,461	31,082
Total comprehensive income for the period		37,461	31,082

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

PerkinElmer LAS (UK) Limited

Statement of Financial Position

2 January 2022

Registered number: 03763278

	Notes	2 January 2022 £'000	3 January 2021 £'000
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	51	27
		<hr/> 51	<hr/> 27
Current assets			
Debtors	10	99,858	85,649
Cash at bank and in hand		539	249
		<hr/> 100,397	<hr/> 85,898
Creditors: amounts falling due within one year	12	(50,525)	(33,463)
Net current assets		<hr/> 49,872	<hr/> 52,435
Total assets less current liabilities		<hr/> 49,923	<hr/> 52,462
		<hr/>	<hr/>
Net assets		<hr/> 49,923	<hr/> 52,462
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	13	11,100	11,100
Profit and loss account	14	38,823	41,362
		<hr/> 49,923	<hr/> 52,462
Shareholders' equity		<hr/> 49,923	<hr/> 52,462

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 **7 DEC** 2022.

Signed on behalf of the Board of Directors


A.J. Crook
Director

PerkinElmer LAS (UK) Limited

Statement of Changes in Equity 52 week period ended 2 January 2022

	Share capital £000	Profit and loss account £000	Total equity £000
As at 30 December 2019	11,100	10,280	21,380
Profit for the period	-	31,082	31,082
Other comprehensive income	-	-	-
Total comprehensive income	-	31,082	31,082
As at 3 January 2021	11,100	41,362	52,462
As at 4 January 2021	11,100	41,362	52,462
Profit for the period	-	37,461	37,461
Other comprehensive income	-	-	-
Total comprehensive income	-	37,461	37,461
Dividend paid		(40,000)	(40,000)
As at 2 January 2022	11,100	38,823	49,923

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 2 January 2022

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 2 January 2022.

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 Strategic report on page 1.

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 2 January 2022 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 2 January 2022**

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 manages its liquidity needs through a bank pooling facility and, in the unlikely event that any such needs 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 obviously seen a benefit from the Covid epidemic due to its provision of testing kits and laboratory services. There are no foreseeable detrimental impacts arising.

Financial period

The financial statements have been drawn up for the 52 week period ended 2 January 2022 with comparatives for the 53 week period ended 3 January 2021.

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

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 2 January 2022

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 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. Critical accounting estimates and judgements

The Directors and management have considered critical accounting estimates or judgements and have concluded that there are none that have a significant impact on the financial statements

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 2 January 2022

4. Interest receivable and similar income

	Period ended 2 January 2022 £'000	Period ended 3 January 2021 £'000
On amounts owed by group undertakings	<u>41</u>	<u>41</u>

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	Period ended 2 January 2022 £'000	Period ended 3 January 2021 £'000
Amortisation of goodwill (note 8)	-	5
Foreign exchange loss	8	6
Depreciation	9	8
Hire of motor vehicles and computers under operating leases	519	555
Auditor's remuneration		
- audit services – company	17	15
- services relating to taxation	<u>6</u>	<u>4</u>

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 2 January 2022

6. Information regarding directors and employees

	Period ended 2 January 2022 £'000	Period ended 3 January 2021 £'000
Directors' remuneration		
Aggregate emoluments	126	236
Pension contributions	5	5

There were two (period ending 3 January 2021: one) director who received remuneration in the period.

	No.	No.
Average number of persons employed		
Maintenance and support	313	250
Selling and marketing	61	55
Administration	1	1
	<u>375</u>	<u>306</u>

	Period ended 2 January 2022 £'000	Period ended 3 January 2021 £'000
Staff costs during the year (including director)		
Wages and salaries	16,567	13,884
Social security costs	2,001	1,644
Pension costs		
- defined benefit	0	45
- defined contribution	985	704
	<u>19,553</u>	<u>16,277</u>

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

	No.	No.
Defined benefit scheme	-	-

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 2 January 2022

7. Tax charge on profit on ordinary activities

(a) Analysis of charge in the period

	Period ended 2 January 2022 £'000	Period ended 3 January 2021 £'000
Current tax		
UK corporation tax of 19% (2021: 19%)	3,383	7,287
Adjustment in respect of prior periods	(115)	(9)
Total current tax	3,268	7,278
Deferred tax		
Origination and reversal of timing differences	6	(13)
Adjustment in respect of prior periods	7	3
Total deferred tax charge/ (credit)	13	(10)
Total tax charge on profit on ordinary activities (note 7b)	3,281	7,268

(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 2 January 2022 £'000	Period ended 3 January 2021 £'000
Profit on ordinary activities before tax	40,742	38,350
Tax at 19% (2021: 19%) thereon	7,741	7,286
Effects of:		
Expenses not deductible for tax purposes	4	(13)
Fixed asset differences	-	-
Change in tax rate on deferred tax balances	(3)	1
Adjustment in respect of prior period	(108)	(6)
Group relief claim	(4,353)	-
Total tax charge for the period (note 7a)	3,281	7,268

Factors that may affect future tax charges.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 10th June 2021). The Corporation Tax main rate will increase from 19% to 25% for years starting 1 April 2023.

As this change has been substantively enacted for UK GAAP purposes prior to the 31 December 2021 balance sheet date, it has been reflected for deferred tax purposes in the Financial year 2021 financial statements.

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 2 January 2022

8. Intangible fixed assets

	Goodwill £'000
Cost	
At 3 January 2021 and 2 January 2022	1,330
Amortisation	
At 3 January 2021 and 2 January 2022	(1,330)
Net book value	
At 2 January 2021 and 2 January 2022	-

9. Tangible fixed assets

	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
Cost			
At 03 January 2021	60	65	125
Additions for the period	-	33	33
At 02 January 2022	60	98	158
Depreciation			
At 03 January 2021	(60)	(38)	(98)
Charge for the period	-	(9)	(9)
At 02 January 2022	(60)	(47)	(107)
Net book value			
At 02 January 2022	-	51	51
At 03 January 2021	-	27	27

10. Debtors

	2 January 2022 £'000	3 January 2021 £'000
Amounts owed by group undertakings	99,519	85,262
Deferred tax (note 11)	13	26
Prepayments and accrued income	326	361
	99,858	85,649

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 2 January 2022

11. Deferred tax asset

	£'000
Deferred tax asset at 3 January 2021	26
Charge to profit and loss account (note 7)	(13)
	<hr/>
Deferred tax asset at 2 January 2022	13
	<hr/>

The amounts of deferred tax recognised are as follows:

	3 January 2021 £'000	Charge to profit and loss	2 January 2022 £'000
Capital allowances in excess of depreciation	21	(8)	13
Short term timing differences	5	(5)	0
	<hr/>	<hr/>	<hr/>
	26	(13)	13
	<hr/>	<hr/>	<hr/>

12. Creditors: amounts falling due within one year

	2 January 2022 £'000	3 January 2021 £'000
Trade creditors	1,573	3,014
Amounts owed to group undertakings	40,721	14,975
Other taxation and social security	323	10,195
Accruals and deferred income	1,599	2,238
Corporation tax	6,309	3,041
	<hr/>	<hr/>
	50,525	33,463
	<hr/>	<hr/>

13. Called up share capital

	2 January 2022 £'000	3 January 2021 £'000
Allotted, called up and fully paid		
11,099,765 ordinary shares of £1 each	11,100	11,100
	<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.

PerkinElmer LAS (UK) Limited

Notes to the financial statements 52 week period ended 2 January 2022

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:

	3 January 2021 £'000	3 January 2021 £'000
Operating leases payments		
within 1 year	49	370
between 2-5 years	769	538
After 5 years	-	-
	<u>818</u>	<u>908</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 & 12.

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.

18. Post balance sheet event

On 1st August 2022, PerkinElmer, Inc. has entered into an agreement with the intention to divest its Applied, Food and Enterprise Services businesses to New Mountain Capital for total consideration of \$2.45 billion in cash, \$2.30 billion of which will be received at the closing and \$150 million of which will be payable contingent on the exit valuation New Mountain Capital receives on a sale or other capital events related to the business. The transaction is expected to close in the first quarter of 2023, subject to regulatory approvals and other customary closing conditions. After the transaction completes, the focus of the company will be on the sale and related service activities for the products which fall within PerkinElmer's Life Sciences and Diagnostics portfolio.