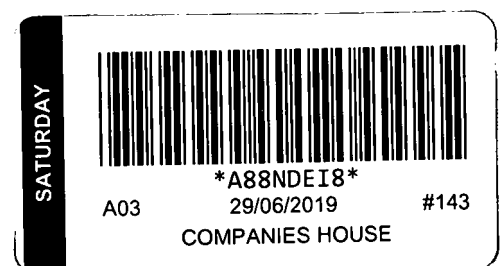


Company Registration No. 04056975

Raymarine Holdings Limited

Annual Report and Financial Statements

For the year ended 31 December 2018



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Directors' Report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2018.

Dividends

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

Directors

The directors who held office during the year were as follows:

Thomas Surran Resigned 21st May 2018
Grégoire Outters
Todd DuChene
Heather Christiansen

Auditors

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves 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.

Pursuant to Section 487 of the Companies Act 2006, an auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

Registered office:

Marine House,
Cartwright Drive
Fareham
Hampshire
PO15 5RJ

5 June 2019

By order of the Board



Grégoire Outters
Director

Strategic Report

Principal activities and business review

The Company continues to act as the holding company of FLIR Maritime Inc (formerly Raymarine Inc), and retains loan balances owing from other FLIR companies.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business review above. The Company is able to participate in the Group's centralised treasury arrangements and with the Group Treasurer keeps under review the requirement for foreign currency derivatives to hedge future foreign cash flows.

The directors, having assessed the responses of the directors of the Company's ultimate parent, FLIR Systems Inc (USA) to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

Registered office:

Marine House,
Cartwright Drive
Fareham
Hampshire
PO15 5RJ

5 June 2019

By order of the Board



Gregoire Outters
Director

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Raymarine Holdings Limited

Opinion

We have audited the financial statements of Raymarine Holdings Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Profit and Loss Account, Statement of comprehensive income, Balance sheet and Statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

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

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by directors, such as the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Raymarine Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



William Smith (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Gateway House

Tollgate

Chandlers Ford

Eastleigh

SO53 3TG

7th June 2019

Statement of Profit and Loss Account
Year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Other income	3	-	-
Total income		-	-
Operating profit	3	-	-
Other interest receivable and similar income	6	-	-
Other gains and losses		2	-
Profit before taxation		2	-
Taxation on ordinary activities	7	-	-
Profit for the financial year	13	2	-

There are no recognised gains or losses for 2018 other than the result for the year reported above and consequently no statement of comprehensive income has been presented.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Notes from pages 9 to 15 form part of these financial statements.


Balance Sheet

At 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	8	4,156	4,156
Current assets			
Debtors	9	1,360	1,208
Cash at bank and in hand		-	150
		<u>1,360</u>	<u>1,358</u>
Creditors: amounts falling due within one year	10	<u>-</u>	<u>-</u>
Net current assets less current liabilities		<u>1,360</u>	<u>1,358</u>
Net assets		<u>5,516</u>	<u>5,514</u>
Capital and reserves			
Share capital	11	-	-
Translation reserve	12	619	619
Retained earnings	13	4,897	4,895
Shareholders' funds		<u>5,516</u>	<u>5,514</u>

Notes from pages 9 to 15 form part of these financial statements.

The financial statements of Raymarine Holdings Limited (registered number 04056975), were approved by the Board of directors and authorised for issue on 5 June 2019. They were signed on its behalf by:


Grégoire Outters
Director

Statement of Changes in Equity

2018

	Called up Share Capital £'000	Translation reserve £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2018	-	619	4,895	5,514
Total comprehensive income for the period				
Profit or loss	-	-	2	2
	-	619	4,897	5,516
Transactions with owners, recorded directly in equity				
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2018	-	619	4,897	5,516

2017

	Called up Share Capital £'000	Translation reserve £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2017	-	619	4,895	5,514
Total comprehensive income for the period				
Profit or loss	-	-	-	-
	-	619	4,895	5,514
Transactions with owners, recorded directly in equity				
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2017	-	619	4,895	5,514

Notes from pages 9 to 15 form part of these financial statements.

Notes to the financial statements

Year ended 31 December 2018

1. General information

Raymarine Holdings Limited is a company incorporated and domiciled in the United Kingdom. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2.

These financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in Note 2.

The Company has prepared company accounts and not consolidated accounts as it has taken advantage of the equivalence exemption under s401 of the Companies Act 2006 since the Directors consider the consolidated financial statements of its ultimate parent company FLIR Systems Inc (a company incorporated in the USA) to be prepared under an equivalent GAAP.

2. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of FLIR Systems Inc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures;

- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- The disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business review above. The Company is able to participate in the Group's centralised treasury arrangements and with the Group Treasurer keeps under review the requirement for foreign currency derivatives to hedge future foreign cash flows.

The directors, having assessed the responses of the directors of the Company's ultimate parent, FLIR Systems Inc (USA) to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

Investments

Fixed asset investments are stated at cost, but provision is made if it is considered that there has been any impairment in value.

Notes to the financial statements

Year ended 31 December 2018

2. Significant accounting policies (continued)

Foreign currencies

Transactions in functional currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised in equity.

Operating profit/(loss)

Operating profit/(loss) comprises profit/(loss) from operations and is stated after charging exceptional costs but before income from shares in Group undertakings, finance income and finance costs.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and demand deposits.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Notes to the financial statements

Year ended 31 December 2018

2. Significant accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Company does not use derivative financial instruments for speculative purposes. The use of financial derivatives is governed by the Company's policies approved by the Board of directors, which provide written principles on the use of financial derivatives. The purpose for which a derivative is used is identified at inception.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, which are described above, management has made the following judgements and estimations about the future that have the most significant effect on the amounts recognised in the financial statements. Management regularly review these estimates and update them when required.

Assessment of the carrying value of assets

Future cash flow forecasts are used as the basis to assess the carrying value of some of the Company's assets and to determine whether provisions or impairment is necessary.

There are a number of assumptions and estimates involved in calculating the net present value of future cash flows from the Company's business, including management's expectations of:

- growth in EBITDA, calculated as adjusted operating profit before depreciation and amortization;
- timing and quantum of future capital expenditure;
- uncertainty of future technological developments;
- long term growth rates; and
- the selection of discount rates to reflect the risks involved.

The Company prepares and internally approves formal three year plans for its businesses and uses these as the basis for its impairment reviews. Management use these plans to review the carrying value of the goodwill and internally generated research and development.

The Company has used reasonable discount rates and growth rate assumptions for its cash flow projections. If these were to be revised this could affect the Group's impairment evaluation and, hence, results. The key assets included in the assessment are:

Notes to the financial statements

Year ended 31 December 2018

2. Significant accounting policies (continued)

Investment in Group undertakings

The carrying value of investment in shares in Group undertakings is given in more detail in Note 8. At the end of each reporting period it is required under IAS 36 Impairment of Assets to assess whether there is any indication that an asset may be impaired. Following identification that an asset may be impaired an impairment review is carried out involving judgement of the future cash flow of the undertaking. Management prepare such cash flow forecasts derived from the most recent budgets approved by the Board for the next three years.

Taxation

In arriving at our tax obligations we make judgements on appropriate tax law within the relevant tax jurisdictions that we have a taxable presence. We seek professional tax advice, as appropriate, before making judgements on tax matters. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. Operating Profit

Remuneration of the auditors for audit services of £5k (2017:£Nil) is borne by other group companies.

4. Remuneration of directors

The directors are employed and remunerated through fellow Group subsidiaries. This remuneration was paid to the directors for acting in the best interests of the Group as a whole and it is not possible to split this between the subsidiaries for which they were directors.

5. Staff Costs

The company had no employees other than directors during the year (2017:nil)

6. Other interest receivable and similar income

	2018 £'000	2017 £'000
Bank interest	-	-

Notes to the financial statements (continued)

Year ended 31 December 2018

7. Taxation

	2018 £'000	2017 £'000
Current tax:		
UK corporation tax:		
Current year		
Adjustment recognised in period for current tax of prior years	-	-
Foreign tax:		
Adjustment recognised in period for current tax of prior year	-	-
	<hr/>	<hr/>
Current tax charge for year	-	-
Deferred tax:		
Current year charge	-	-
Adjustment recognised in period for deferred tax of prior years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2018 £'000	%	2017 £'000	%
Profit before tax	2		28	
	<hr/>		<hr/>	
Tax at the income tax rate of 19% (2017: 19.25%)	-		6	
Tax rate changes	-		-	
Amounts not recognised	-		(6)	
	<hr/>		<hr/>	
Tax charge and effective tax rate for the year	-	n/a	-	n/a
	<hr/>		<hr/>	

There were £132,268 (2017: £134,775) unrecognised tax losses at 31 December 2018.

On 22 November 2004, FLIR Maritime US, Inc (formerly Raymarine Inc.), a 100% subsidiary of Raymarine Holdings Limited, was migrated to be resident in the United States. Under UK tax rules, there is a deemed disposal of the Company's assets for UK tax purposes on the date of emigration from the UK which gives rise to a held-over chargeable gain. The gain would now crystallise if FLIR Maritime US, Inc. were to cease to be a 75% subsidiary of the Company at any time. The estimated tax charge that would arise is £4.4m. As the likelihood of this occurring is considered to be remote, in accordance with IAS 12, no provision has been made for this.

Notes to the financial statements (continued)

Year ended 31 December 2018

8. Investments

	Shares in Group undertakings £'000	Investments in Group undertakings £'000	Total £'000
Cost			
At 1 January 2018	14,980	5,786	20,766
Exchange differences	-	-	-
Disposals	-	-	-
At 31 December 2018	14,980	5,786	20,766
Impairment			
At 1 January 2018	(10,824)	(5,786)	(16,610)
Exchange differences	-	-	-
Transfer	-	-	-
At 31 December 2018	(10,824)	(5,786)	(16,610)
Net book value			
At 31 December 2017 and 31 December 2018	4,156	-	4,156

The Company's sole investment continues to be the 100% ownership of FLIR Maritime US Inc, 9 Townsend West, Nashua, NH 03063, USA.

9. Trade debtors and other receivables

	2018 £'000	2017 £'000
Tax receivable	2	2
Amounts owed by Group undertakings	1,358	1,206
	1,360	1,208

The directors consider that the carrying amount of trade debtors and other receivables approximates their fair value.

Notes to the financial statements (continued)

Year ended 31 December 2018

10. Share capital

	Number of shares ('000)	£'000
Authorised		
Equity: 1,000 (2017:1,000) ordinary shares of £1.00 each	1	1
As at 31 December 2017 and 31 December 2018	1	1
	Number of shares	£
Issued and fully paid		
Equity: 1 (2017:1) ordinary shares of £1.00 each	1	1
As at 31 December 2017 and 31 December 2018	1	1

11. Translation reserve

	£'000
As at 31 December 2017 and 31 December 2018	619

12. Retained earnings

	£'000
Balance at 31 December 2017	4,895
Net profit for the year	2
Balance at 31 December 2018	4,897

13. Shareholders' funds

	£'000
Balance at 31 December 2017	5,514
Net profit for the year	2
Balance at 31 December 2018	5,516

14. Events after the balance sheet date

There were no events after the balance sheet date.

15. Ultimate parent undertaking

The ultimate parent undertaking is FLIR Systems Inc (USA), incorporated in the United States of America.

The consolidated financial statements of FLIR Systems Inc are available to the public and are available on line by visiting www.flir.com or from 27700 Southwest Parkway Avenue, Wilsonville, OR 97070, United States.

16. Related party transactions

There were no related party transactions other than those with subsidiaries or fellow group companies.