

BRC Trading Limited

Financial Statements

BRC Trading Limited

For the year ended 31 March 2023

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Company No. 04281617

BRC Trading Limited

Financial statements for the year ended 31 March 2023

Company information

Company registration number: 04281617

Registered office: LGC
Queens Road
Teddington
TW11 0LY

Directors: Andrew Ballantyne
Michael Wilson (resigned 13 October 2023)
Derek Craston (appointed 2 November 2023)

Secretary: Lucy Richards

Auditors: Ernst & Young LLP
1 More London Place
LONDON
SE1 2AF

Bankers: HSBC Bank Plc

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Strategic report

Principal activities

The principal activities of the Company is the development of new BRCGS technical standards, the BRCGS Directory and other digital solutions, other publications including a series of technical guidelines, training courses/schemes, an events programme and a range of retail services.

Business review and future developments

The year ended 31 March 2023 was marked by the launch of the 9th Issue of our Global Food Safety Standard, which helped the Company drive both revenue and EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) growth.

Food safety and compliance remain at the core of the Company's activities and looking forward we will continue to invest in the expansion of our product portfolio to meet evolving consumer expectations around assurance.

Financial Key Performance Indicators

The directors monitor the Company's performance using a variety of financial and non-financial indicators. The key indicators for the period of the Company are revenue and EBITDA:

	Year to 31 March 2023 £000	Year to 31 March 2022 £000
Revenue	27,922	22,699
EBITDA	21,062	16,456

Other key performance indicators

Other key performance indicators include the growth in the volume of sites and standards. These indicators are measured on a monthly basis.

Risk management objectives and policies

The key risk to BRC Trading Limited is the continued increase in other standards in the global standards market. Competitor activity is regularly monitored, and the value proposition of our products and services is continually assessed to ensure our market positioning is maintained and enhanced.

The Company's principal financial instruments comprise cash, and various items, such as trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Company's operations.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Strategic report

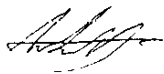
Currency risk

The Company is exposed to transaction foreign exchange risk. However, given the size of the transactions concerned the costs of managing exposure to currency risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Credit risk

The Company seeks to manage its credit risk by dealing with established customers, establishing clear relationships with those customers, and by identifying and addressing any credit issues arising in a timely manner.

ON BEHALF OF THE BOARD



Andrew Ballantyne
Director
1 December 2023

Report of the directors (continued)

The directors present their report together with the financial statements for the year ended 31 March 2023.

Results and dividends

The Company's profit for the year is detailed in these financial statements.

No dividends were paid or declared in the year (2022 – £nil). The directors do not recommend any final dividend.

Directors

The directors who served the Company during the year were as follows:

Andrew Ballantyne
Michael Wilson

Going concern

The Company is profitable and has cash reserves. After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Qualifying third party indemnity provisions

During the period and up to the date of this report, the Company maintained liability insurance and third-party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 laws). 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 and profit or loss of the company for that year. 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Report of the directors (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is 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 auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



Andrew Ballantyne
Director
1 December 2023

Statement of financial position

	Note	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover	5	27,922,324	22,698,861
Cost of sales		(1,854,101)	(1,311,913)
Gross profit		26,068,223	21,386,948
Administrative expenses	6	(7,555,531)	(7,244,476)
Operating profit	7	18,512,692	14,142,472
Profit on sale of investment		-	-
Interest receivable and similar income	8	4,109,505	2,764,234
Profit on ordinary activities before taxation		22,622,197	16,906,706
Tax on profit on ordinary activities	10	(315,925)	238,268
Profit for the financial year		22,306,272	17,144,974
Retained earnings at the beginning of the year		54,132,801	36,987,827
Profit for the year		22,306,272	17,144,974
Retained earnings at the end of the year		76,439,073	54,132,801

All activities of the company in the current year are classed as continuing.

Statement of financial position

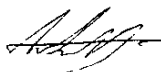
	Note	31 March 2023	31 March 2022
		£	£
Non-current assets			
Intangible assets	11	2,398,864	2,492,179
Tangible assets	12	12,179	26,445
Convertible Loan	13	1,000,000	-
		<u>3,411,043</u>	<u>2,518,624</u>
Current assets			
Stocks	14	29,280	29,822
Debtors	15	70,617,971	54,142,290
Cash at bank and in hand		6,365,835	690,805
		<u>77,013,086</u>	<u>54,862,917</u>
Creditors: amounts falling due within one year	16	<u>(3,984,956)</u>	<u>(3,248,640)</u>
Net current assets		<u>74,028,130</u>	<u>51,614,277</u>
Total assets less current liabilities		<u>76,439,173</u>	<u>54,132,901</u>
Net assets		<u>76,439,173</u>	<u>54,132,901</u>
Capital and reserves			
Called-up equity share capital	18	100	100
Profit and loss account	19	76,439,073	54,132,801
Shareholders' funds		<u>76,439,173</u>	<u>54,132,901</u>

Subsidiary Exemption

For the year ending 31 March 2023, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.



Andrew Ballantyne
Director
1 December 2023

Notes to the financial statements

1. Company information

BRC Trading Limited is headquartered in the UK.

The Company is a private company, limited by shares incorporated in England and Wales. Its registered office is located at LGC, Queens Road, Teddington, TW11 0LY and its registered number is 04281617.

2. Principal accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of LGC Science Group Holdings Limited ("the LGC Group") as at 31 March 2023 and these financial statements may be obtained from Companies House.

The financial statements contain information about BRC Trading Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent undertaking, LGC Science Group Holdings Limited, a company incorporated in England and Wales.

2.2 Going concern

The Company is profitable and has cash reserves. After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continue to adopt the going concern basis in preparing its financial statements.

Notes to the financial statements (continued)

2.3 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- | | |
|---------------------------|---------------|
| - Computer software costs | 33% per annum |
|---------------------------|---------------|

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

2.4 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

- | | |
|----------------------|---------------|
| - Office equipment | 20% per annum |
| - Computer equipment | 33% per annum |
| - Publications | 33% per annum |

2.5 Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

2.6 Stocks

Stock are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell. The cost of finished goods represents cost of purchase.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Any losses arising from the impairment are recognised in the income statement in other operating expense.

Notes to the financial statements (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term trade creditors are measured at the transaction price.

2.10 Taxation

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting 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 tax in the future have occurred at the statement of financial position date. Timing differences are differences 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 calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non discounted basis.

2.12 Turnover

Turnover represents amounts (excluding value added tax) receivable in respect of BRCCGS, the sale of publications, income generated from translation licensing fees, training course and training provider scheme fees, and events income.

Turnover is recognised on an accruals basis when the Company becomes entitled to receipt of the income.

2.13 Employee benefits

BRC Trading Limited is a part of the LGC Group pension scheme.

The LGC Group operates a defined contribution pension scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

2.14 Leases

When entering into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the statement of financial position as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income statement, and the

Notes to the financial statements (continued)

capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as operating leases and the rental charges are charged to the income statement on a straight-line basis over the life of the lease.

2.15 Foreign currency

Assets and liabilities denominated in foreign currencies are translated at a rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit or loss.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the directors of the Company considered judgements and estimates impacting the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates are based on management's best knowledge of current events and actions. Actual results may differ from those estimates.

In applying the Company's accounting policies, the directors do not consider there to be any key judgements.

Significant estimates

Estimated useful lives of property and equipment

The annual depreciation charge is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of trade receivables

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of the debtor and historical performance.

Notes to the financial statements (continued)

4. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)**Impairment of computer software**

The Company considers whether the estimated useful life assigned to computer software is appropriate. The useful life is re-assessed annually and amended when necessary to reflect current estimates, based on technological advancements and future investments.

5. Turnover and profit on ordinary activities before taxation

The turnover and profit before tax were all derived from the Company's principal activities.

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Standards and events income	25,031,842	21,142,672
Publications	667,203	139,271
Training	2,223,279	1,416,918
	<u>27,922,324</u>	<u>22,698,861</u>

An analysis of turnover by destination is given below:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
United Kingdom	6,701,357	5,073,395
North America	3,350,679	2,669,524
Europe excluding United Kingdom	8,665,921	7,624,119
Asia	6,142,911	4,802,357
Rest of World	3,071,456	2,529,466
	<u>27,922,324</u>	<u>22,698,861</u>

6. Administrative expenses

Included within administrative expenses are Management Charges from other LGC Group companies to BRC Trading Limited £895,854 (2022: £486,995).

Notes to the financial statements (continued)

7. Operating profit

Operating profit is stated after charging:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Auditor's remuneration:		
Audit services	10,000	10,000
Amortisation of intangible fixed assets	1,639,008	1,800,299
Depreciation of tangible fixed assets:		
- Owned assets	14,266	26,044
Operating lease rentals:		
- Other assets	395,769	476,878
Profit/(loss) on foreign exchange transactions	68,724	11,710

Reconciliation of EBITDA to operating profit:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
EBITDA	21,061,819	16,455,810
Less:		
Amortisation of intangible fixed assets	(1,639,008)	(1,800,299)
Depreciation of tangible fixed assets:		
- Owned assets	(14,265)	(26,044)
Exceptional costs	-	-
Management Charge	(895,854)	(486,995)
Operating profit	18,512,692	14,142,472

8. Interest receivable

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Interest on Cash	4,109,505	2,764,234

Notes to the financial statements (continued)**9. Directors and employees**

Staff costs during the year were as follows:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Wages and salaries	2,511,009	2,951,912
Social security costs	306,077	319,321
Other pension costs	178,473	263,236
	<u>2,995,559</u>	<u>3,534,469</u>

The average number of staff employed by the Company during the financial year was 44 (2022 - 47).

Remuneration borne by the Company in respect of directors was as follows:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Emoluments	198,882	353,935
Pension contributions to money purchase pension schemes	18,594	37,209
	<u>217,476</u>	<u>391,144</u>

Emoluments of the highest paid director	<u>198,882</u>	<u>192,467</u>
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There was one Director (2022 – 2) who was a member of the Company defined contribution schemes.

Notes to the financial statements (continued)

10. Tax on profit on ordinary activities

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
Total current tax charge	-	-
Deferred tax		
Origination and reversal of timing differences	156,370	(182,376)
Adjustments in respect of prior years	117,169	117,353
Change in rates	42,386	(173,245)
Total deferred tax	315,925	(238,268)
Tax credit on profit on ordinary activities	315,925	(238,268)

The tax assessed on the profit on ordinary activities for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK of 19% (2022 - 19%). The difference is explained as follows:

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Profit on ordinary activities before tax	22,622,197	16,906,706
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	4,298,217	3,212,274
Effect of:		
Expenses not deductible for tax purposes	26,600	1,902
Rate change adjustment	42,386	(167,979)
Prior year adjustment	117,169	117,352
Higher foreign tax rates on overseas earnings	-	-
Group relief	(4,168,447)	(3,401,817)
Tax credit for the year	315,925	(238,268)

Notes to the financial statements (continued)

11. Intangible fixed assets

	Computer software £
Cost	
At 1 April 2022	8,400,890
Additions	1,545,693
At 31 March 2023	<u>9,946,583</u>
Amortisation	
At 1 April 2022	5,908,711
Provided in the year	1,639,008
At 31 March 2023	<u>7,547,719</u>
Net book amount at 31 March 2023	<u>2,398,864</u>
Net book amount at 31 March 2022	<u>2,492,179</u>

Amortisation of intangible fixed assets is included in administrative expenses.

Notes to the financial statements (continued)

12. Tangible fixed assets

	Publications £	Computer equipment £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	541,214	95,401	91,752	728,367
Additions	-	-	-	-
At 31 March 2023	541,214	95,401	91,752	728,367
Depreciation				
At 1 April 2022	541,214	68,956	91,752	701,922
Charge in the year	-	14,266	-	14,265
At 31 March 2023	541,214	83,222	91,752	716,188
Net book amount at 31 March 2023	-	12,179	-	12,179
Net book amount at 31 March 2022	-	26,445	-	26,445

13. Convertible Loan

	31 March 2023 £	31 March 2022 £
Convertible Loan	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

The convertible loan was issued during the fiscal year 2023 and has a three year term. After an interest free period of 6 months, the loan bears interest at 8% per annum. The option to convert the debt to equity is at the option of I.G.C. The convertible loan is a hybrid financial instrument and has been classes as fair value through profit or loss.

Subsequent to the year end the counterparty to the convertible loan entered administration and as a result, at the date of signing these financial statements the recoverable amount and fair value of the loan is estimated to have reduced by half. The reduction of fair value will be charged to the Income Statement in the financial statements for the year ending 31 March 2024.

Notes to the financial statements (continued)

14. Stocks

	31 March 2023 £	31 March 2022 £
Publications	29,280	29,822

There is no material difference between the replacement cost of stocks and the amounts stated above. The directors do not consider the value of stock within Cost of Sales to be material.

15. Debtors

	31 March 2023 £	31 March 2022 £
Trade debtors	2,144,775	2,284,007
Other debtors	1,111	5,182
Prepayments and accrued income	2,768,907	2,488,003
Deferred taxation (note 16)	432,186	748,112
Amounts owed by group undertakings	65,270,991	48,616,986
	<u>70,617,970</u>	<u>54,142,290</u>

Amount owed by group undertakings relates includes amounts deposited with LGC (Holdings) Limited, which earn interest at 8% per annum.

16. Creditors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	584,700	765,594
Corporation tax	520,197	520,197
Amounts owed to group undertakings	1,893,661	820,683
Social security and other taxes	-	193,776
Other creditors	23,778	122,962
Accruals and deferred income	962,620	825,428
	<u>3,984,956</u>	<u>3,248,640</u>

Notes to the financial statements (continued)

17. Deferred taxation

The movement in the deferred tax asset during the year was as follows:

	£
At 1 April 2022	748,112
Profit and loss account	(315,925)
At 31 March 2023	<u>432,186</u>

Deferred taxation provided for represents:

	31 March 2023 £	31 March 2022 £
Accelerated capital allowances	428,781	713,940
General provisions inc. bad debt	3,405	28,747
Other timing differences	-	5,425
	<u>432,186</u>	<u>748,112</u>

18. Share capital

	31 March 2023 £	31 March 2022 £
Authorised, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

The ordinary shares carry full voting rights and full rights to the distribution of dividends and repayment of capital.

19. Reserves

Called up share capital

This represents the nominal value of shares that have been issued.

Profit and loss account

This includes all current and prior period profits and losses.

Notes to the financial statements (continued)

20. Contingent liabilities

Along with other fellow subsidiaries, the Company has provided guarantees and granted security to support the syndicated bank borrowing arrangements of the Group.

21. Leasing commitments

Future total minimum rentals payable under non-cancellable operating leases are as follows:

	31 March 2023		31 March 2022	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Within one year	257,269	138,500	325,080	151,798
Between one and five years	27,767	58,330	27,090	301,717
	285,036	196,830	352,170	453,515

22. Pensions**Defined contribution pension scheme**

BRC Trading Limited's employees participate in the LGC Group pension scheme.

The pension charge for the year was £178,473 (2022: £263,236) representing contributions payable under the Group Personal Pension Plan (GPPP), which is a defined contribution pension scheme. No contributions were outstanding at the year end (2022: £nil).

23. Related party transactions

During the year the BRC Trading Limited traded with the LGC (Holdings) Limited, a fellow subsidiary.

	31 March 2023 LGC Holdings Limited £	31 March 2022 LGC Holdings Limited £
Transactions during the year:		
Interest receivable	4,109,505	2,764,234
Intercompany loan receivable bearing interest at 8% per annum with no fixed repayment date	60,024,802	45,058,495
Amounts owed by related parties excluding intercompany loan	1,258,174	1,164,976
Amounts owed to related parties	(166,520)	(67,565)

Notes to the financial statements (continued)

24. Ultimate controlling party

The Company's immediate parent company is Brand Reputation Compliance Limited. The smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Group Holdings Limited, which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY. The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Corporation S.à r.l., which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY.

LGC Science Corporation S.à r.l. was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group ("Astorg"), and investment funds managed by Cinven (the "Seventh Cinven Fund"). Subsequently, each of Astorg and the Seventh Cinven Fund sold part of their interests in LGC Science Corporation S.à r.l. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

Astorg VII (GP) S.à r.l. is the General Partner of Astorg VII SLP and Astorg VII Co-Invest LGC SLP (the "Partnerships"). Astorg Asset Management S.à r.l. is the alternative investment fund manager and manager of the Partnerships. The Partnerships through their interest in Loire TF S.à r.l., are the ultimate shareholders of 38.8% of LGC Science Corporation S.à r.l.

Cinven Capital Management (VII) General Partner Limited is the Managing General Partner of Cinven Capital Management (VII) Limited Partnership Incorporated, who in turn is the Managing General Partner of the Seventh Cinven Fund. The Seventh Cinven Fund through its interest in Cinloire Luxembourg S.à r.l. is the ultimate shareholder of 38.8% of LGC Science Corporation S.à r.l.

Silver II Holdings S.A., a direct subsidiary of the Abu Dhabi Investment Authority (an independent public investment institution owned by the Emirate of Abu Dhabi), is the sole shareholder of Luxinva S.A. Luxinva S.A. owns 19.4% of LGC Science Corporation S.à r.l.