

Thermo TLH (UK) Limited

Annual report and financial statements for  
the year ended 31 December 2012

Company registration number: 04339141



# **THERMO TLH (UK) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **Contents**

	Page
Officers and professional advisers	1
Directors' report for the year ended 31 December 2012	2
Independent auditors' report to the members of Thermo TLH (UK) Limited	4
Profit and loss account for the year ended 31 December 2012	6
Balance sheet as at 31 December 2012	7
Notes to the financial statements for the year ended 31 December 2012	8

# **THERMO TLH (UK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

L Grant  
K N Wheeler  
K Wright

### **Company Secretary**

N J Ward  
Oakwood Company Secretary Limited

### **Registered office**

Solaar House  
19 Mercers Row  
Cambridge  
CB5 8BZ

### **Bankers**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

# **THERMO TLH (UK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2012

### **Principal activities**

The principal activity of the company is that of an investment company

### **Review of business and future developments**

The company has made no changes to its operations and the directors expect the company to return to a profitable position in the future

### **Results and dividends and key performance indicators**

The directors believe that the key performance indicator is profitability

The loss for the financial year was £2,721 (2011 profit £1,122) which will be deducted from (2011 transferred to) reserves. The directors do not recommend the payment of a dividend (2011 £nil)

### **Principal risks and uncertainties**

#### ***Financial risk management***

The management of the business is subject to a number of risks including financial instrument risk

The key financial risk to the company is the recoverability of the value of the £1,000 investment in Thermo TLH LP. This risk is mitigated by regular impairment reviews to ensure that Thermo TLH LP has suffered no material diminution in value

#### ***Financial instruments***

The main financial instruments the company holds are intercompany debtors. There is a limited risk associated with these as they fall within the same group organization with the same ultimate parent company

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below

J Coley (Resigned 18 April 2012)

K N Wheeler

K Wright

I Moodie (Appointed 18 April 2012, resigned 2 February 2013)

L Grant (Appointed 2 February 2013)

### **Third Party Indemnity Provision**

The company has made qualifying third party indemnity provisions for the benefit of its directors (which extend to the performance of any duties as a director of any associated company) and these remain in force at the date of this report

# **THERMO TLH (UK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

### **Statement of directors' responsibilities**

The directors are responsible for preparing 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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.

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 are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

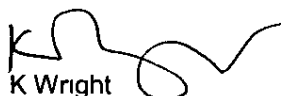
### **Disclosure of information to auditors**

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

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- Each director has taken all the steps that he/she should have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the Board

  
K Wright  
Director

18 November 2013

# **THERMO TLH (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THERMO TLH (UK) LIMITED**

We have audited the financial statements of Thermo TLH (UK) Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

### **Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **THERMO TLH (UK) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THERMO TLH (UK) LIMITED**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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

#### **Other matters**

The company has passed a resolution in accordance with section 506 of the Companies Act 2006 that the senior statutory auditor's name should not be stated

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
18 November 2013

# **THERMO TLH (UK) LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Administrative expenses		(439)	(558)
Cost/(income) from fixed asset investments		(2,282)	1,680
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(2,721)</b>	<b>1,122</b>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(2,721)</b>	<b>1,122</b>
Tax on (loss)/profit on ordinary activities	4	-	-
<b>(Loss)/profit for the financial year</b>		<b>(2,721)</b>	<b>1,122</b>

All results are from continuing operations

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore, no separate statement of total recognised gains and losses has been presented

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above, and their historical cost equivalent

# THERMO TLH (UK) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Investments	5	1,000	1,000
		<b>1,000</b>	<b>1,000</b>
<b>Current assets</b>			
Debtors amounts falling due within one year	6	13,695	16,416
		<b>13,695</b>	<b>16,416</b>
<b>Net current assets</b>		<b>13,695</b>	<b>16,416</b>
<b>Total assets less current liabilities</b>		<b>14,695</b>	<b>17,416</b>
<b>Net assets</b>		<b>14,695</b>	<b>17,416</b>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	13,695	16,416
<b>Total shareholders' funds</b>		<b>14,695</b>	<b>17,416</b>

These financial statements on pages 6 to 11 were approved by the Board of Directors on 18 November 2013 and signed on its behalf by



K Wright

**Director**

Company registration number 04339141

# **THERMO TLH (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **1 Accounting policies**

#### **Basis of accounting**

These financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, all of which have been consistently applied throughout the year and the preceding year are set out below.

#### **Consolidated financial statements**

The financial statements contain information about Thermo TLH (UK) 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 ultimate parent company, Thermo Fisher Scientific Inc, a company incorporated in the United States of America (see note 10).

#### **Cash flow statement and related party disclosures**

The company is included in the consolidated financial statements of Thermo Fisher Scientific Inc which are publically available. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Thermo Fisher Scientific Inc group (see note 10).

#### **Investments**

Investments held as fixed assets are stated at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### **Foreign currency**

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transactions is included as an exchange gain or loss in the profit and loss account.

### **2 Operating (loss)/profit**

The operating profit is stated after charging

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Auditors remuneration		
- Audit services	-	-
Foreign exchange loss	<b>439</b>	<b>558</b>

Fees payable for the audit in both current and prior years have been borne by another group undertaking, Thermo Electron (Management Services) Limited. Fees payable for the audit were £3,150 (2011: £3,000).

# THERMO TLH (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 3 Directors' emoluments

The emoluments of the directors are paid by a fellow group company, Thermo Electron Management Services Limited, which makes no recharge to the company. The directors are directors of Thermo Electron Management Services Limited and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of their service to each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Thermo Electron Management Services Limited.

The directors did not receive any emoluments in respect of their services to the company (2011: £nil).

### 4 Tax on (loss)/profit on ordinary activities

	2012 £	2011 £
<b>Current tax</b>		
UK corporation tax on (loss)/profits of the year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	-	-
<b>Tax charge on (loss)/profit on ordinary activities</b>	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher (2011: lower) than the standard rate of corporation tax in the UK 24.5% (2011: 26.5%). The differences are outlined below.

	2012 £	2011 £
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(2,721)</b>	1,122
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 24.5% (2011: 26.5%)	<b>(667)</b>	297
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	-
Group relief surrendered/(claimed) for nil charge	<b>667</b>	<b>(297)</b>
<b>Current tax charge for the year</b>	-	-

# THERMO TLH (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 4 Tax on (loss)/profit on ordinary activities (continued)

Factors that may affect future tax charges

Changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012 and formally enacted by Parliament in July 2013. The impact of the rate reduction has been reflected in the calculation of the UK deferred tax recognized at 31 December 2012.

A further reduction to the main rate is also proposed to reduce the rate to 21% from 1 April 2014. As at the balance sheet date this further proposed change to rates had not been substantively enacted and, therefore, is not recognised in these financial statements. The impact of the proposed changes is not expected to be material to the balance sheet.

### 5 Investments

Subsidiary  
undertakings  
£

#### Cost and net book value

At 31 December 2011 and 31 December 2012

1,000

The company has an investment of £1,000, relating to a 0.01% share in a Delaware-based partnership, Thermo TLH LP.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

### 6 Debtors: amounts falling due within one year

	2012 £	2011 £
Amounts owed by group undertakings	13,695	16,416
	13,695	16,416

The amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

# **THERMO TLH (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **7 Called up share capital**

	2012 £	2011 £
<b>Authorised</b>		
1,000 (2011 1,000) ordinary shares of £1	1,000	1,000
<b>Allotted and fully paid</b>		
1,000 (2011 1,000) ordinary shares of £1	1,000	1,000

### **8 Reserves**

	Profit and loss account £	Total £
At 1 January 2012	16,416	16,416
Loss for the financial year	(2,721)	(2,721)
<b>At 31 December 2012</b>	<b>13,695</b>	<b>13,695</b>

### **9 Reconciliation of movements in shareholders' funds**

	2012 £	2011 £
(Loss)/profit for the financial year	(2,721)	1,122
Net (reduction)/addition to shareholders' funds	(2,721)	1,122
Opening shareholders' funds	17,416	16,294
Closing shareholders' funds	14,695	17,416

### **10 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Thermo Luxembourg Holding SARL whose registered office is in Luxembourg

The ultimate parent undertaking and controlling party is Thermo Fisher Scientific Inc which is the largest and smallest group to consolidate these financial statements. The company is incorporated in the United States of America and its common stock is listed on the New York Stock Exchange. Copies of the financial statements of the ultimate parent company are publically available and can be obtained from its headquarters at 81 Wyman Street, Waltham, MA 02454, USA