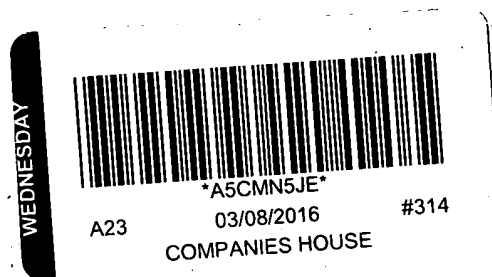


Thermo TLH (UK) Limited

Annual report and financial statements for  
the year ended 31 December 2015

Company registration number: 04339141



# **THERMO TLH (UK) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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# **THERMO TLH (UK) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **Directors**

L Grant  
D Norman  
N Ince

### **Company Secretary**

Oakwood Company Secretary Limited  
R Gregg

### **Registered office**

3<sup>rd</sup> Floor  
1 Ashley Road  
Altrincham  
WA14 2DT

### **Bankers**

Barclays Bank  
1 Churchill Place  
London  
E14 5HP

### **Solicitors**

Addleshaw Goddard  
100 Barbirolli Square  
Manchester  
M2 3AB

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

# **THERMO TLH (UK) LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their strategic report on the company for the year ended 31 December 2015.

### **Review of the business**

The company is an investment company and has made no changes to its operations during the year. The directors are satisfied with the company's performance in the year.

### **Key performance indicators**

The directors believe that the key performance indicators ('KPIs') is profitability. The driver of profitability was the income generated from fixed asset investments.

The profit for the financial year was €1,215 (2014: €1,259) which will be transferred to reserves. At 31 December 2015 the company had net assets of €21,907 (2014: €20,692).

### **Principal risks and uncertainties and financial risk management**

#### *Financial risk management*

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

The key financial risk to the company is the recoverability of the value of the €1,205 investment in Thermo TLH L.P. This risk is mitigated by regular impairment reviews to ensure that Thermo TLH L.P. 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 organisation with the same ultimate parent company.

#### *Currency risk*

The company is exposed to currency risk as a result of its operations. However, given the size of the company's operations, the cost of managing the exposure to currency risk through the use of derivative financial instruments exceeds any potential benefits, and as such no hedge accounting is applied. The company operates foreign currency bank accounts in order to offset foreign currency receipts and payments.

### **Events after the reporting period**

On 23 June 2016 a referendum was held and the outcome of the vote determined that the United Kingdom would leave the European Union. At the time of the signing of the statutory accounts the details of how and when the United Kingdom will leave the European Union, and its affect on the financial markets, are unclear and as such it is not possible to estimate the impact of this event.

# **THERMO TLH (UK) LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

### **Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Note 14 details the changes in accounting policies which reconcile profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

On behalf of the board



N Ince  
Director

22 July 2016

# **THERMO TLH (UK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015.

### **Future developments**

Future developments are deemed to be of strategic importance to the company and as such have been outlined within the strategic report.

### **Dividends**

The directors do not recommend the payment of a dividend (2014: €nil).

### **Going Concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thermo Fisher Scientific Inc. The directors have received confirmation that Thermo Fisher Scientific Inc intend to support the company for at least one year after these financial statements are signed. The directors have a reasonable expectation that the company has access to 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.

### **Financial risk management**

Disclosures relating to these areas are included in the strategic report.

### **Directors**

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

L Grant  
D Norman (appointed 16 November 2015)  
N Ince (appointed 10 September 2015)  
K N Wheeler (resigned 16 November 2015)  
K Wright (resigned 4 September 2015)

### **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.

### **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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and applicable law).

# **THERMO TLH (UK) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

### **Statement of Directors' Responsibilities (continued)**

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, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

### **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.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

On behalf of the board



N Ince  
**Director**

22 July 2016

# **THERMO TLH (UK) LIMITED**

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

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Thermo TLH (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.
- 

#### **What we have audited**

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and loss account and the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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In our opinion, 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.

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#### **Other matters on which we are required to report by exception**

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##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.



# **THERMO TLH (UK) LIMITED**

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

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### **Responsibilities for the financial statements and the audit**

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#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities on pages 6 and 7, 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) ("ISAs (UK & 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 parent 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.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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#### **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*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

22 July 2016

# THERMO TLH (UK) LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### PROFIT AND LOSS ACCOUNT

		Year ended 31 December	
	Note	2015 €	2014 €
Income from participating interests	6	1,215	1,259
<b>Profit on ordinary activities before interest and taxation</b>		<b>1,215</b>	<b>1,259</b>
Net interest income		-	-
<b>Profit on ordinary activities before taxation</b>		<b>1,215</b>	<b>1,259</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>		<b>1,215</b>	<b>1,259</b>

# **THERMO TLH (UK) LIMITED**

## **Statement of comprehensive income**

		<b>Year ended 31 December</b>	
	<b>Note</b>	<b>2015 €</b>	<b>2014 €</b>
<b>Profit for the financial year</b>		<b>1,215</b>	<b>1,259</b>
<b>Other comprehensive income:</b>			
<b>Total tax on components of other comprehensive income</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,215</b>	<b>1,259</b>

# THERMO TLH (UK) LIMITED

## BALANCE SHEET

		As at 31 December	
	Note	2015 €	2014 €
<b>Fixed assets</b>			
Investments	6	1,205	1,205
		<b>1,205</b>	<b>1,205</b>
<b>Current assets</b>			
Debtors	7	20,702	19,487
		<b>20,702</b>	<b>19,487</b>
<b>Net current assets</b>		<b>20,702</b>	<b>19,487</b>
<b>Total assets less current liabilities</b>		<b>21,907</b>	<b>20,692</b>
<b>Net assets</b>		<b>21,907</b>	<b>20,692</b>
<b>Capital and reserves</b>			
Called up share capital	9	1,205	1,205
Retained earnings		20,702	19,487
<b>Total equity</b>		<b>21,907</b>	<b>20,692</b>

The notes on pages 14 to 23 are an integral part of these financial statements.

The financial statements on pages 10 to 23 were authorised for issue by the board of directors on 22 July 2016 and were signed on its behalf



N Ince

**Director**

Thermo TLH (UK) Limited

Company registration number: 04339141

# THERMO TLH (UK) LIMITED

## Statement of changes in equity

		€	€	€
	Note	Called up share capital	Retained earnings <sup>1</sup>	Total equity
Balance as at 1 January 2014	13	1,205	18,229	19,433
Profit for the financial year		-	1,259	1,259
Total comprehensive income for the year		-	1,259	1,259
Balance as at 31 December 2014		1,205	19,488	20,692
Balance as at 1 January 2015		1,205	19,488	20,692
Profit for the financial year		-	1,215	1,215
Total comprehensive income for the year		-	1,215	1,215
<b>Balance as at 31 December 2015</b>		<b>1,205</b>	<b>20,702</b>	<b>21,907</b>

<sup>1</sup> Retained earnings represents accumulated comprehensive income for the year and prior periods plus share-based payments adjustments and related tax credits, charges from the parent company for share-based payments less dividends paid.

# **THERMO TLH (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1. General Information**

Thermo TLH (UK) Limited ('the company') is an investment company for the Thermo Fisher Scientific Inc group.

### **Statement of compliance**

The individual financial statements of Thermo TLH (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 13.

### **Basis of preparation**

These financial statements have been prepared on a going concern basis, under the historical cost convention and certain financial assets and liabilities measured at fair value through profit and loss account in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thermo Fisher Scientific Inc. The directors have received confirmation that Thermo Fisher Scientific Inc intend to support the company for at least one year after these financial statements are signed. The directors have a reasonable expectation that the company has access to 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.

### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions.

### ***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, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Thermo Fisher Scientific Inc, includes the company's cash flows in its own consolidated financial statements. The company has taken advantage of the exemption contained within FRS102 and not disclosed transactions or balances with companies that are fellow wholly owned subsidiaries of the Thermo Fisher Scientific Inc. group (see note 12).

# **THERMO TLH (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1. General Information (continued)**

#### **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 12).

#### **Foreign currency**

##### *(i) Functional and presentation currency*

The company's functional and presentation currency is the Euro (EUR).

The Directors considered the factors for determining the functional currency and concluded that when applying FRS 102 the functional currency of the company should be EUR. The change is accounted for prospectively from the date of transition to FRS 102. Because the change was brought about by changed circumstances, it does not represent a change in accounting policy.

##### *(ii) Transactions and balances*

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 would be included as an exchange gain or loss in the profit and loss account.

Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents would be presented in the profit and loss account within 'Finance (expense) / income'. All other foreign exchange gains and losses would be presented in the profit and loss account within 'Administrative Expenses'.

#### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

# **THERMO TLH (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1. General Information (continued)**

#### **Taxation (continued)**

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### **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.

#### **Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *Financial assets*

Basic financial assets include amounts owed to group undertakings and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.



# **THERMO TLH (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1. General Information (continued)**

#### **Distributions to equity holders**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### **Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

### **2 Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting judgements made in the year.

#### **(a) Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### **(ii) Impairment of investments**

The company makes an estimate of the recoverable value of investment in its subsidiary companies. When assessing impairment of investments, management considers factors including the current results of the company for the year and the net asset position. See note 6 for the carrying amount of the investments and any associated impairment provision. There were no adjustments to the carrying value of investments made during the year.

### **3 Operating profit**

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 £3,380 / €4,475 (2014: £3,150 / €3,906)

# THERMO TLH (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 4 Employees and directors

The company had no employees or staff costs during the year (2014: nil).

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 services 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.

### 5 Tax on profit on ordinary activities

Tax expense included in profit and loss:

	2015 €	2014 €
<b>Current tax</b>		
Total current tax	-	-
<b>Deferred tax</b>		
Total deferred tax	-	-
<b>Tax on profit on ordinary activities</b>	-	-

Tax expense included in other comprehensive income:

	2015 €	2014 €
Current tax	-	-
Deferred tax	-	-
<b>Total tax expense included in other comprehensive income</b>	-	-

# THERMO TLH (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 5 Tax on profit on ordinary activities (continued)

#### Reconciliation of tax charge:

The tax assessed for the year is equal (2014: equal) than the standard rate of corporation tax in the UK 20.25% (2014: 21.50%). The differences are outlined below:

	2015 €	2014 €
<b>Profit on ordinary activities before taxation</b>	<b>1,215</b>	<b>1,259</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 20.25% (2014: 21.5%)	<b>246</b>	<b>271</b>
Group relief claimed for nil charge	<b>(246)</b>	<b>(271)</b>
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 20.25%

Factors that may affect future tax charges:

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

### 6 Investments

	Subsidiary undertakings €
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	1,205
Analysed as:	
Thermo TLH L.P.	1,205

The company has an investment of €1,205, relating to a 0.01% share in a Delaware-based partnership, Thermo TLH L.P. During the year the company recognised income of €1,215 (2014: €1,259).

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

# THERMO TLH (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 7 Debtors

	2015 €	2014 €
Amounts owed by group undertakings	20,702	19,487

Debtors includes €nil (2014: €nil) falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 8 Financial Instruments

The company has the following financial instruments:

	Note	2015 €	2014 €
Financial assets that are debt instruments measured at amortised cost			
– Amounts owed by group undertakings	7	20,702	19,487
		20,702	19,487

#### Derivative financial instruments

The company has no interest rate derivative financial instruments (2014: none).

### 9 Called up share capital

	2015 €	2014 €
Allotted and fully paid		
1,205 (2014: 1,205) ordinary shares of €1.205	1,205	1,205

### 10 Contingent assets and liabilities

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. No liability is expected to arise under this arrangement.

# **THERMO TLH (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **11 Related party transactions**

See note 4 for disclosure of the directors' remuneration.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

### **12 Controlling parties**

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.

### **13 Events after the reporting period**

On 23 June 2016 a referendum was held and the outcome of the vote determined that the United Kingdom would leave the European Union. At the time of the signing of the statutory accounts the details of how and when the United Kingdom will leave the European Union, and its affect on the financial markets, are unclear and as such it is not possible to estimate the impact of this event.

### **14 Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

# THERMO TLH (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 14 Transition to FRS 102 (continued)

(i) Profit for the financial year		2014	
			€
UK GAAP - As previously reported			5
Conversion to EUR functional currency	A	<u>1,254</u>	
Total adjustment to profit on ordinary activities before			1,254
Total adjustment to profit for the financial year			<u>1,254</u>
FRS 102			<u>1,259</u>
(ii) Other comprehensive income		2014	
			€
UK GAAP - As previously reported			1,259
FRS 102			<u>1,259</u>
Transactions with owners		2014	
			€
UK GAAP – As previously reported			1,259
FRS 102			<u>1,259</u>
(iii) Total Equity		1 January 2014	31 December 2014
			€
UK GAAP - As previously reported		16,130	16,135
Conversion to EUR functional currency	A	<u>3,303</u>	<u>4,557</u>
FRS 102		<u>19,433</u>	<u>20,692</u>

# **THERMO TLH (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **14 Transition to FRS 102 (continued)**

#### **A Conversion to EUR functional currency**

Section 30 of FRS 102 requires each individual entity to determine its functional currency and to measure its results and financial position in that currency. The Directors considered the factors for determining the functional currency and concluded that when applying FRS 102 the functional currency of the company should be EUR. The change is accounted for prospectively from the date of transition to FRS 102. Because the change was brought about by changed circumstances, it does not represent a change in accounting policy.

Previously reported under UK GAAP the company reporting its results and financial position under GBP. Accordingly at transition to EUR functional currency the company recognised a gain to equity reserves of €1,254.