

# **Thermo TLH (UK) Limited**

## **FINANCIAL STATEMENTS**

**for the period ended**

**31 December 2002**



Company no: 4339141

# Thermo TLH (UK) Limited

## DIRECTORS REPORT

---

The directors submit their report and financial statements of Thermo TLH (UK) Limited for the year ended 31 December 2002.

### PRINCIPAL ACTIVITY

The company's principal activity is that of an investment company.

### BUSINESS REVIEW

The company was incorporated on 12 December 2001 as Inhoco 2595 Limited, with an issued share capital of £1.

The company issued a further 999 shares at par value on 6 February 2002.

The company was subsequently renamed on 20 February 2002.

### RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

### DIRECTORS

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

JRE Coley (appointed 6 February 2002)

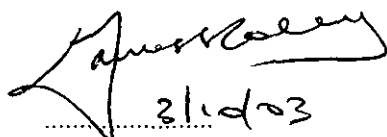
KJ Apicerno (appointed 6 February 2002)

No directors had any interest in the shares of the company.

### AUDITORS

A resolution to re-appoint Baker Tilly as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

On behalf of the board



21.12.03

JRE Coley  
Director

# Thermo TLH (UK) Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

---

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

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

We have audited the financial statements on pages 3 to 8.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

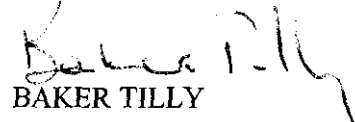
### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor

Chartered Accountants

Brazennose House

Lincoln Square

Manchester

M2 5BL

3.10.03

# Thermo TLH (UK) Limited

## PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2002

	Notes	2002 £
TURNOVER		-
ADMINISTRATIVE EXPENSES	1.	(350)
Operating loss		(350)
Income from group undertakings	2.	616
Profit on ordinary activities before taxation		266
Tax on profit on ordinary activities		-
PROFIT FOR THE PERIOD		266

The operating profit for the period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses have been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Thermo TLH (UK) Limited

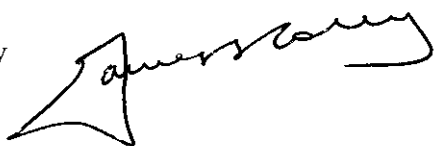
## BALANCE SHEET

31 December 2002

	Notes	2002 £
<b>FIXED ASSETS</b>		
Investments	3.	.....1,000
		<u>1,000</u>
<b>CURRENT ASSETS</b>		
Debtors	4.	.....616
<b>CREDITORS: Amounts falling due within one year</b>	5.	.....(350)
<b>NET CURRENT ASSETS</b>		<u>.....266</u>
<b>NETASSETS</b>		<u>.....1,266</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	7.	.....1,000
Profit and loss account		.....266
<b>SHAREHOLDERS' FUNDS</b>	6.	<u>.....1,266</u>

Approved by the board on ..... 31.01.03

JRE Coley



Director

# Thermo TLH (UK) Limited

## FINANCIAL STATEMENTS

for the period ended 31 December 2002

---

### ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

#### DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

#### TURNOVER

Turnover represents the invoiced value, net of Valued Added Tax, of goods sold and services provided to customers.

#### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

# Thermo TLH (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2002

---

1.	OPERATING PROFIT	2002 £
	Operating profit is stated after charging:	
	Auditors' remuneration	350
2.	INCOME FROM GROUP UNDERTAKINGS	2002 £
	Share of partnership profits	616
3.	FIXED ASSETS	2002 £
	Investments	1,000
	The company invested £1,000 in a Delaware-based partnership on 20 February 2002.	
4.	DEBTORS	2002 £
	Amount due from investment	616
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2002 £
	Accruals and deferred income	350
6.	RECONCILIATION OF SHAREHOLDERS FUNDS	2002 £
	Profit attributable to members of the company	266
	Issue of share capital	1,000
	Shareholders funds at 31 December 2002	1,266



**Thermo TLH (UK) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 31 December 2002**

---

7.	SHARE CAPITAL	2002
		£
	Authorised	
	1000 Ordinary of £1 each	1,000
		<hr/>
	Allotted, issued and fully paid during the period	
	1000 ordinary of £1 each	1,000
		<hr/>

8. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Thermo Electron Corporation which is incorporated in the United States of America. The consolidated accounts of this group are available to the public and may be obtained from 81 Wyman Street, Waltham, Massachusetts, 02254-904. The largest group in which the results of Thermo TLH (UK) Limited are consolidated is that headed by Thermo Electron Corporation.