

G V Instruments Limited

Annual report and financial statements for the year ended 31 December 2019

Company registration number: 04444128



G V INSTRUMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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G V INSTRUMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

A Smith
D Norman
E Cameron
S W Ahmed

Company Secretary

Oakwood Corporate Secretary Limited
R Gregg

Registered office

3rd Floor
1 Ashley Road
Altrincham
Cheshire
WA14 2DT

Bankers

Barclays Bank
1 Churchill Place
London
E14 5HP

Solicitors

Addleshaw Goddard
1 St Peter's Square
Manchester
M2 3DE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Hardman Square
Manchester
M3 3EB

G V INSTRUMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report on the company for the year ended 31 December 2019.

Review of the business

The company did not trade during the year and the only activity remaining within the company relates to the bank account and the fees associated with the statutory requirements of a company.

Key performance indicators

As the company does not carry out a trade the directors do not use any key performance indicators as a measure of performance.

The loss for the financial year was £217,000 (2018: £165,000) which will be deducted from reserves.

At 31 December 2019 the company had net liabilities of £13,174,000 (2018: £12,957,000).

Financial risk management

The management of the business is subject to a number of risks including financial risk management and interest rate cash flow risk. The mitigation of these risks has been outlined below.

Financial risk management

The main financial instrument the company holds is an amount payable to group which relates to the in house bank arrangement. There is a limited risk associated with this as it is part of the Thermo Fisher Scientific UK group cash pool and interest is charged at a variable rate.

Interest rate cash flow risk

The company has interest bearing liabilities. Interest bearing liabilities include only cash and intercompany balances, all of which earn interest at a variable rate.

Brexit

On 23 June 2016 the UK held a referendum on the UK's continuing membership of the European Union the outcome of the vote determined that the United Kingdom would leave the European Union. As a result the United Kingdom left the European Union on 31 January 2020 and entered into a period of transition. Until the Brexit transitional period and negotiations have concluded it is difficult to anticipate the potential impact on the company. The company continues to monitor the developments and potential impacts of Brexit.

COVID-19

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by both the UK and foreign governments to contain the virus have started to impact economic activity. Thermo Fisher Scientific Inc. has taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (social distancing, working from home etc.) and implementing additional protocols at our manufacturing sites to keep them operating safely. The group has also been granted exemptions in a number of countries to remain open as we supply critical equipment in the fight against COVID-19.

COVID-19 has had no effect on the results for the year ended 31 December 2019 and is not considered to be an adjusting post balance sheet event.

At this stage, the impact on our global business and results is limited and as the company is a holding / non-trading entity the risks are not expected to be material. The company will continue to monitor the situation and potential impact to our business.

On behalf of the Board

DocuSigned by:

Euan Cameron

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Director

17 December 2020

G V INSTRUMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

Principal activities

G V Instruments Limited ('the company') acts as a UK holding company for the Thermo Fisher Scientific Inc. group.

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 (2018: £nil).

Going concern

Due to the nature of the company and its operations, there are limited working capital requirements to be met. Notwithstanding, the Directors have considered the cash flows of the company, taking into account expected cash flows as well as considering the terms of intercompany balances, intergroup cash pooling agreements and the group guarantees over third party overdraft facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements, 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. will support the company for at least one year after these financial statements are signed. 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:

A Smith

D Norman

E Cameron

S W Ahmed (appointed 23 March 2020)

L Grant (resigned 3 December 2019)

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). These were in force during the financial year and remain in force at the date of this report.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

G V INSTRUMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of directors' responsibilities in respect of the financial statements (continued)

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

Statement of disclosure of information to auditors

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

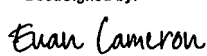
- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each director has taken all the steps that he/she should have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's 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 independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed.

On behalf of the Board

DocuSigned by:

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E Cameron
Director
17 December 2020

G V INSTRUMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G V INSTRUMENTS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, G V Instruments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Profit and Loss Account and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

G V INSTRUMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G V INSTRUMENTS LIMITED

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Kate Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
17 December 2020

G V INSTRUMENTS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2019
PROFIT AND LOSS ACCOUNT

		Year ended 31 December	
	Note	2019 £'000	2018 £'000
Administrative expenses		(11)	(4)
Operating loss	5	(11)	(4)
Loss before interest and taxation		(11)	(4)
Interest payable and similar expenses	7	(206)	(161)
Net interest expense	7	(206)	(161)
Loss before taxation		(217)	(165)
Tax on loss	8	—	—
Loss for the financial year		(217)	(165)

No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than loss for the financial year.

G V INSTRUMENTS LIMITED**BALANCE SHEET**

		As at 31 December	
	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	9	—	—
Current assets			
Debtors	10	2	2
Cash at bank and in hand		131	131
		133	133
Creditors: amounts falling due within one year	11	(13,307)	(13,090)
Net current liabilities		(13,174)	(12,957)
Total assets less current liabilities		(13,174)	(12,957)
Net liabilities		(13,174)	(12,957)
Capital and reserves			
Called up share capital	13	4,719	4,719
Share premium account		29	29
Accumulated losses		(17,922)	(17,705)
Total equity		(13,174)	(12,957)

The notes on pages 12 to 20 are an integral part of these financial statements.

The financial statements on pages 9 to 20 were authorised for issue by the board of directors on 17 December 2020 and were signed on its behalf

DocuSigned by:

Euan Cameron

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E Cameron

Director

G V Instruments Limited

Company registration number: 04444128

G V INSTRUMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY**

	£'000 Called up share capital	£'000 Share premium account	£'000 Accumulated losses	£'000 Total equity
Balance as at 1 January 2018	4,719	29	(17,540)	(12,792)
Loss for the financial year	—	—	(165)	(165)
Total comprehensive expense for the year	—	—	(165)	(165)
Balance as at 31 December 2018	4,719	29	(17,705)	(12,957)
Balance as at 1 January 2019	4,719	29	(17,705)	(12,957)
Loss for the financial year	—	—	(217)	(217)
Total comprehensive expense for the year	—	—	(217)	(217)
Balance as at 31 December 2019	4,719	29	(17,922)	(13,174)

G V INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General Information

G V Instruments Limited ('the company') is no longer manufacturing.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT.

2. Statement of compliance

The individual financial statements of G V Instruments 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.

3. 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.

Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention and 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 4.

Going concern

Due to the nature of the company and its operations, there are limited working capital requirements to be met. Notwithstanding, the Directors have considered the cash flows of the company, taking into account expected cash flows as well as considering the terms of intercompany balances, intergroup cash pooling agreements and the group guarantees over third party overdraft facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements, 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. will support the company for at least one year after these financial statements are signed. The company therefore continues to adopt the going concern basis in preparing its financial statements.

COVID-19

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by both the UK and foreign governments to contain the virus have started to impact economic activity. Thermo Fisher Scientific Inc. has taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (social distancing, working from home etc.) and implementing additional protocols at our manufacturing sites to keep them operating safely. The group has also been granted exemptions in a number of countries to remain open as we supply critical equipment in the fight against COVID-19.

COVID-19 has had no effect on the results for the year ended 31 December 2019 and is not considered to be an adjusting post balance sheet event.

At this stage, the impact on our global business and results is limited and as the company is a holding / non-trading entity the risks are not expected to be material. The company will continue to monitor the situation and potential impact to our business.

G V INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2019

3. Summary of significant accounting policies (continued)

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 publicly 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 is also exempt under the terms of FRS 102 paragraph 33.1 from disclosing related party transactions with entities that are part of the Thermo Fisher Scientific Inc. group (see note 15).

Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(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 are 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.

G V INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Summary of significant accounting policies (continued)

Taxation (continued)

(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.

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.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks as well as cash in bank overdrafts. Bank overdrafts are shown within current liabilities.

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, including cash and bank balances and other debtors, 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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

G V INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

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.

Financial liabilities

Basic financial liabilities, including accruals and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Share Premium

The share premium account is classified as equity. The share premium account represents the value paid by the shareholder in excess of the par value of share capital issued. This account can be used to write off equity-related expenses, such as underwriting costs, and may also be used to issue bonus shares.

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.

G V INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. 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 during 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.

(i) 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 9 for the carrying amount of the investments and any associated impairment provision.

5. Operating loss

The operating loss is stated after charging:

	2019	2018
	£'000	£'000
<hr/>		
Audit fees payable to the company's auditors	4	4
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6. Employees and directors

The company had no employees or staff costs during the year (2018: 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. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Thermo Electron (Management Services) Limited.

G V INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2019

7. Net interest expense

Interest payable and similar expenses

	2019	2018
	£'000	£'000
Interest payable and similar expenses on overdrafts and bank loans	136	161
Interest payable to group undertakings	70	—
Total interest payable and similar expenses on financial liabilities not measured at fair value through profit or loss	206	161
Total interest payable and similar expenses	206	161

Net interest expense

	2019	2018
	£'000	£'000
Total interest payable and similar expenses	206	161
Net interest expense	206	161

8. Tax on loss

Tax expense included in profit and loss:

	2019	2018
	£'000	£'000
Current tax		
Total current tax	—	—
Deferred tax		
Total deferred tax	—	—
Tax on loss	—	—

G V INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. Tax on loss (continued)

Reconciliation of tax charge:

The tax assessed for the year is higher (2018: higher) than the standard rate of corporation tax in the UK 19% (2018: 19%). The differences are outlined below:

	2019	2018
	£'000	£'000
Loss before taxation	(217)	(165)
Loss multiplied by the standard rate of corporation tax in the UK 19% (2018: 19%)	(41)	(31)
Effects of:		
Group relief surrendered for nil charge	41	31
Total tax charge for the year	—	—

Factors that may affect future tax charges:

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%.

9. Investments

	Subsidiary undertakings
	£'000
Cost	
As at 1 January 2019 and 31 December 2019	102
Provision for impairment at 1 January 2019 and 31 December 2019	(102)
Net book value	
As at 31 December 2018 and 31 December 2019	—

Analysed as:

GV Instruments Inc	—
GV Instruments Canada Limited	—

Fixed asset investments comprise equity shares neither of which are publicly traded.

The company's subsidiaries were as follows:

	Incorporated in	Share Class	Percentage held	Activity
GV Instruments Inc *	USA	Ordinary	100%	Dormant
GV Instruments Canada Limited **	Canada	Ordinary	100%	Dormant

G V INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2019

9. Investments (continued)

Registered office:

* C/O Capitol Corporate Services Inc., 1675 South State St, Ste B Dover DE 19901 USA

** 325 1 rue de la Place du Commerce, Brossard, PQ, J4W2Z7, Canada

10. Debtors

	2019	2018
	£'000	£'000
Other debtors	2	2

11. Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Bank loans and overdrafts	—	13,032
Amounts owed to group undertakings	13,257	11
Accruals and deferred income	50	47
	13,307	13,090

In Q3 2019, a new in house bank arrangement was entered into. Cash held by group entities under the cash sweep arrangement is included under creditors as amount owed to group undertakings. The management company, Life Technologies Finance Limited, shall effect quarterly the calculation for distributions of debit interest or credit interest at rate of LIBOR 0.5% among the parties and settle this accordingly on the in-house bank accounts of the participant with the management company. It is repayable on demand.

12. Financial Instruments

The company has the following financial instruments:

	Note	2019	2018
		£'000	£'000
Financial assets that are debt instruments measured at amortised cost			
– Other debtors	10	2	2
		2	2
Financial liabilities measured at amortised cost			
– Bank loans and overdrafts	11	—	13,032
– Amounts owed to group undertakings due within one year	11	13,257	11
– Accruals and deferred income	11	50	47
		13,307	13,090

G V INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

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12. Financial Instruments (continued)

Derivative financial instruments

The company has no interest rate derivative financial instruments (2018: none).

Interest on bank loans and overdrafts are disclosed in note 7.

13. Called up share capital

	2019	2018
	£	£
Allotted and fully paid		
9,437,000 (2018: 9,437,000) ordinary shares of £0.50	4,718,500	4,718,500

14. 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.

15. Related party transactions

See note 6 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.

16. Controlling parties

The immediate parent undertaking is Thermo Electron Manufacturing Limited whose registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

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 168 Third Avenue, Waltham, MA 02451, USA.

17. Non adjusting post balance sheet events

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by both the UK and foreign governments to contain the virus have started to impact economic activity. Thermo Fisher Scientific Inc. has taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (social distancing, working from home etc.) and implementing additional protocols at our manufacturing sites to keep them operating safely. The group has also been granted exemptions in a number of countries to remain open as we supply critical equipment in the fight against COVID-19.

COVID-19 has had no effect on the results for the year ended 31 December 2019 and is not considered to be an adjusting post balance sheet event.

At this stage, the impact on our global business and results is limited and as the company is a holding / non-trading entity the risks are not expected to be material. The company will continue to monitor the situation and potential impact to our business.