

Registered No: 4842711

Gen-Probe UK Limited

Report and Financial Statements

30 September 2013

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COMPANIES HOUSE

Gen-Probe UK Limited

Registered No: 4842711

Directors

M J Casey
D P Harding
G P Muir
A L Lesage

Auditor

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Bankers

Bank of America
2 King Edward Street
London
EC1A 1 HQ

Registered Office

Heron House
Oaks Business Park
Crewe Road
Manchester
M23 9HZ

Strategic report

The directors present their strategic report for the year ended 30 September 2013.

Principal activities

The principal activity of the Company is that of a holding company.

Review of the business

The directors consider the Company's financial position to be satisfactory in line with its principal activities.

The Company's key financial indicator during the period was as follows:

	2013	2012
	£	£
Loss before tax	(96,761)	(239,381)

The loss for the year is primarily attributable to an impairment charge on investments held in subsidiary companies.

The Directors consider the Company's ultimate parent company to be Hologic, Inc.

Future operations

The directors intend that the Company should continue to act as an investment holding company.

Principal risks and uncertainties

It is the view of the board that no significant risks and uncertainties exist in relation to the company given its dormant status. Consideration is given to the ability of the company to continue as a going concern and is disclosed in the directors' report.

This report was agreed by the board and signed on its behalf:

A Lesage

Director

25 June 2014

Directors' report

The directors present their report and the audited financial statements for the year ended 30 September 2013.

Results and dividends

The results of the Company for the financial period are set out in detail on page 8. The financial position of the Company at the period end is shown in the balance sheet on page 9.

The directors reviewed the carrying value of investments during the period and as a result wrote down the carrying value of this asset by £96,731 to £2,978,958.

The directors do not recommend the payment of a dividend (2012 £nil).

Directors

The directors who served during the period and to the date of this report are listed below:

C W Hull	(resigned 15 February 2013)
M J Casey	(appointed 3 January 2013)
D P Harding	(appointed 3 January 2013)
G P Muir	(appointed 3 January 2013)
A L Lesage	(appointed 3 January 2013)

Review of going concern

The Company has appropriate financial resources to continue its principal activities. As a consequence, the directors believe that the Company is well placed to manage its risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

Directors' report

Directors' statement as to disclosure of information to auditor

The directors who were members of the board during the period and at the time of approving the directors' report are listed on page 1. Having made enquires of fellow directors and of the Company's auditor, each of these directors confirm that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditor is not aware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board



A Lesage

Director

25 June 2014

Directors' responsibilities statement

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard 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 sustainable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Independent auditor's report

to the members of Gen-Probe UK Limited

We have audited the financial statements of Gen-Probe UK Ltd for the year ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state in an auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

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 Directors Report, Strategic Report and financial statements 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 30 September 2013 and of its loss for the period 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 and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report (continued)

to the members of Gen-Probe 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.



Barry Flynn (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Manchester

25 June 2014

Profit and loss account
for the year ended 30 September 2013

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
Costs of a fundamental reorganisation	4	(96,731)	(239,321)
Interest payable and similar charges	5	(30)	(60)
Loss on ordinary activities before taxation	2	(96,761)	(239,381)
Tax on loss on ordinary activities	6	-	-
Loss for the financial period after taxation	9	(96,761)	(239,381)

The results above are all derived from continuing activities.

There are no recognised gains and losses for the current period or prior year other than those stated in the profit and loss account above. Accordingly, no separate statement of total recognised gains and losses is shown.

The notes on pages 10 to 14 form part of these financial statements.

Gen-Probe UK Limited

Registered No: 4842711

Balance sheet

as at 30 September 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	7	2,978,958	3,075,689
Current assets			
Cash at bank		34,117	34,147
Net assets		<u>3,013,075</u>	<u>3,109,836</u>
Share capital and reserves			
Called up share capital	8	3,411,911	3,411,911
Profit and loss account	9	(398,836)	(302,075)
Equity shareholders' funds	9	<u>3,013,075</u>	<u>3,109,836</u>

The financial statements were approved by the Board of Directors on the ²⁵ June 2014 and were signed on its behalf by

A Lesage

Director

²⁵ June 2014

Notes to the financial statements

for the year ended 30 September 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) under the historical cost accounting rules on a basis consistent with prior periods. The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The directors have set out the factors considered in concluding on the appropriateness of the going concern basis of preparation in the going concern section of the Directors' report.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Consolidated financial statements

Consolidated financial statements have not been prepared as the group is entitled to the exemption conferred by Section 401 of the Companies Act 2006 from the requirement to prepare them. These financial statements therefore present information concerning Gen-Probe UK Limited only.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in period different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has applied the exemption granted by paragraph 19.7(b) of Financial Reporting Standard 1 not to disclose a cash flow statement, as it is included in the consolidated financial statements of its ultimate parent company, Hologic, Inc.

2. Loss on ordinary activities before taxation

The auditors received no remuneration (2012: £nil) for their services. The remuneration of the auditor is borne by Hologic Limited (formerly Gen-Probe Life Sciences Ltd), another group company.

3. Information regarding directors and employees

The Company has no employees and none of the directors received any emoluments from the Company during the financial period (2012: £nil). The directors' emoluments are paid by the ultimate parent company, Hologic Inc. Their services to this Company are of a non executive nature and their emoluments are deemed to be wholly attributable to their services to the ultimate parent company.

Notes to the financial statements

for the year ended 30 September 2013

4. Exceptional items reported after operating loss

In the prior period, the costs of a fundamental reorganisation arose in respect of the impairment of the investment in Molecular Light Technology Limited (as discussed in Note 7).

In the year to September 2013, a further impairment charge was recognised following a review of the carrying values of the investments of £96,731 (2012: £239,321).

The effect of the exceptional item charged to the profit and loss account for taxation was nil.

5. Interest payable and similar charges

	2013	2012
	£	£
Bank charges	30	60
	<u>30</u>	<u>60</u>

6. Tax on loss on ordinary activities

	2013	2012
	£	£
Current taxation		
UK Corporation tax	-	-
	<u>-</u>	<u>-</u>

The difference between the current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2013	2012
	£	£
Loss on ordinary activities before tax	(96,761)	(239,381)
	<u>(96,761)</u>	<u>(239,381)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax of 23.5% (2012: 24.7%)	(22,739)	(59,047)
Losses surrendered to other group companies	7	15
Expenses not deductible for tax purposes	22,732	59,032
	<u>7</u>	<u>15</u>
	<u>(22,732)</u>	<u>(59,032)</u>

Notes to the financial statements

for the year ended 30 September 2013

6. Tax on loss on ordinary activities (continued)

In his Budgets for the past several years, the Chancellor of the Exchequer announced changes to the rate of UK corporation tax, to reduce the rate from 28% to 20%. As at 30 September 2013, the change in the tax rate to 20% from 1 April 2015, was 'substantively enacted' and as such, in accordance with accounting standards, these changes have been reflected in the Company's financial statements as at 30 September 2013.

The rate changes will also impact the amount of the future cash tax payment to be made by the Company. The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

7. Investment

The Company has the following investment in a subsidiary:

	£
Cost	
At 1 October 2012 and at 30 September 2013	6,668,496
Provisions for impairment	
At 1 October 2012	3,592,807
Impairment	96,731
At 30 September 2013	3,689,538
Net book value	
At 30 September 2013	2,978,958
At 30 September 2012	3,075,689

The investment relates to a 100% share holding in Molecular Light Technology Limited, a company incorporated in England and Wales. Following a review of the carrying value of this investment an impairment of £96,731 (2012: £239,321) was provided for in the period. The impairment was recognised as an exceptional item in the year (see note 4).

Notes to the financial statements

for the year ended 30 September 2013

7. Investment (continued)

Details of the investments in which the Company holds 20% or more of the nominal value of ordinary share capital are as follows:

<i>Subsidiary undertaking</i>	<i>Country of incorporation</i>	<i>Proportion of shares held</i>	<i>Nature of business</i>
Molecular Light Technology Limited	Wales	100%	Holding company
Gen-Probe Cardiff Limited	Wales	100%*	Development and manufacture of nucleic-acid based technology until 1 May 2012. No longer trading.
Bioanalysis Limited	Wales	100%*	Non trading

* Held by Molecular Light Technology Limited

8. Called up share capital

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
<i>Authorised:</i>		
£1 ordinary shares	5,000,000	5,000,000
<i>Called up, allotted and fully paid:</i>		
£1 ordinary shares	3,411,911	3,411,911

9. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 31 December 2011	3,411,911	(62,694)	3,349,217
Loss for the period	-	(239,381)	(239,381)
At 30 September 2012	3,411,911	(302,075)	3,109,836
Loss for the period	-	(96,761)	(96,761)
At 30 September 2013	3,411,911	(398,836)	3,013,075

Notes to the financial statements

for the year ended 30 September 2013

10. Related party transactions

The Company has taken advantage of the exemption within FRS8 Related Party Transactions not to disclose transactions within the Group as consolidated financial statements for the year ended 30 September 2013 were prepared by the ultimate Parent Company which can be obtained from its registered office at 35 Cosby Drive, Bedford, Massachusetts, MA01730, USA.

11. Ultimate controlling party and ultimate parent undertaking

The immediate parent company is Genprobe Inc. a company incorporated in the United States of America.

The Directors consider the Company's ultimate parent company to be Hologic, Inc, a company incorporated in the United States of America. The largest group in which the results of the Company were consolidated for the year ended 30 September 2013 was that headed by Hologic, Inc. Copies of the consolidated accounts can be obtained from its registered office at 35 Cosby Drive, Bedford, Massachusetts, MA01730, USA.