

COMPANY REGISTRATION NUMBER: 06730825

Sunquest Europe Limited
Financial statements
For the year ended
31 December 2020



Sunquest Europe Limited

Financial statements

Year ended 31 December 2020

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Sunquest Europe Limited

Officers and professional advisers

The board of directors

J Stipancich
R C Crisci
J P Conley

Company secretary

Squire Patton Boggs Secretarial Services Limited

Registered office

Squire Patton Boggs (UK) LLP
Rutland House
148 Edmund Street
Birmingham
B3 2JR

Auditor

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Sunquest Europe Limited

Strategic report

Year ended 31 December 2020

Introduction

The directors present their strategic report for Sunquest Europe Limited for the year ended 31 December 2020.

The principal activity of the company during the year was that of an investment company, holding shares in a subsidiary company.

Business review

The company manages its investment in its subsidiary undertaking. For this reason, the directors believe that analysis using key performance indicators for the company alone is not appropriate. The development, performance and position of the trading subsidiary, Sunquest Information Systems (Europe) Limited, are disclosed in the strategic report of that company.

Financial risk management objectives and policies

Because the company is an investment company with a single investment in its subsidiary company, its risk management objectives are to ensure the continued profitability of its subsidiary. The company monitors the profitability of the subsidiary, and is satisfied with the results to date.

This report was approved by the board of directors on 1 June 2021 and signed on behalf of the board by:



J P Conley
Director

Registered office:
Squire Patton Boggs (UK) LLP
Rutland House
148 Edmund Street
Birmingham
B3 2JR

Sunquest Europe Limited

Directors' report

Year ended 31 December 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

Directors

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

J Stipancich
R C Crisci
J P Conley

Dividends

Particulars of recommended dividends are detailed in note 6 to the financial statements.

Disclosure of information in the strategic report

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 to prepare a strategic report.

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Sunquest Europe Limited

Directors' report *(continued)*

Year ended 31 December 2020


Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 1 June 2021 and signed on behalf of the board by:



J P Conley
Director

Registered office:
Squire Patton Boggs (UK) LLP
Rutland House
148 Edmund Street
Birmingham
B3 2JR

Sunquest Europe Limited

Independent auditor's report to the members of Sunquest Europe Limited

Year ended 31 December 2020

Opinion

We have audited the financial statements of Sunquest Europe Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Sunquest Europe Limited

Independent auditor's report to the members of Sunquest Europe Limited

(continued)

Year ended 31 December 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Sunquest Europe Limited

Independent auditor's report to the members of Sunquest Europe Limited

(continued)

Year ended 31 December 2020

Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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 to them 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.



Simon Watson FCCA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

18 June 2021

Sunquest Europe Limited

Statement of income and retained earnings

Year ended 31 December 2020

	Note	2020 £	2019 £
Income from shares in group undertakings	5	30,848,635	—
Profit before taxation		30,848,635	—
Tax on profit		—	—
Profit for the financial year and total comprehensive income		<u>30,848,635</u>	<u>—</u>
Dividends paid and payable	6	(30,848,635)	—
Retained earnings at the start of the year		<u>4,033,486</u>	<u>4,033,486</u>
Retained earnings at the end of the year		<u>4,033,486</u>	<u>4,033,486</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.


Sunquest Europe Limited

Statement of financial position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	10,586,521	10,586,521
Current assets			
Debtors	8	29,700	29,700
Creditors: Amounts falling due within one year	9	(3,130,530)	(3,130,530)
Net current liabilities		(3,100,830)	(3,100,830)
Total assets less current liabilities		<u>7,485,691</u>	<u>7,485,691</u>
Capital and reserves			
Called up share capital	10	3,452,205	3,452,205
Profit and loss account	11	4,033,486	4,033,486
Shareholders funds		<u>7,485,691</u>	<u>7,485,691</u>

These financial statements were approved by the board of directors and authorised for issue on 1 June 2021, and are signed on behalf of the board by:


J P Conley
Director

Company registration number: 06730825

The notes on pages 10 to 13 form part of these financial statements.

Sunquest Europe Limited

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, B3 2JR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Roper Industries Inc. which can be obtained from the Roper Industries Inc. website at www.ropertech.com. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a wholly owned subsidiary undertaking of another company incorporated outside the EEA.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Valuation of investments

The company considers the valuation of the investments it holds and whether there are any indicators of impairment. Where an indication of impairment is identified this is recognised as an expense through the statement of comprehensive income.

Sunquest Europe Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No payments are received from group companies whom available corporation tax losses are surrendered to.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020 No.	2019 No.
Administrative staff	<u>3</u>	<u>3</u>

5. Income from shares in group undertakings

	2020 £	2019 £
Income from group undertakings	<u>30,848,635</u>	<u>-</u>

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2020 £	2019 £
Equity dividends on ordinary shares	<u>30,848,635</u>	<u>-</u>

Sunquest Europe Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2020

7. Investments

	Shares in group undertakings £
Cost	
At 1 January 2020 and 31 December 2020	10,586,521
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	10,586,521
At 31 December 2019	10,586,521

The company owns 100% of the issued share capital of Sunquest Information Systems (Europe) Limited.

The subsidiary, which is a company registered in England and Wales, is principally engaged in the development, marketing, selling and servicing of communication and patient database software to hospitals. The registered address of the subsidiary is Rutland House, 148 Edmund Street, Birmingham, B3 2JR.

8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	29,700	29,700

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	3,130,530	3,130,530

10. Called up share capital

Issued, called-up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	3,452,205	3,452,205	3,452,205	3,452,205

11. Reserves

Called up share capital - This represents the nominal value of shares that have been issued.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Sunquest Europe Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2020

12. Related party transactions

The company has taken advantage of the exemption conferred in FRS 102 from the requirement to disclose transactions with fellow wholly owned companies within the Roper Industries Inc. group, on the basis that its results are consolidated in the financial statements of the ultimate parent undertaking, which are publicly available.

13. Controlling party

The immediate parent undertaking and controlling party is Sunquest Information Systems (International) Limited, a company incorporated in England.

The ultimate parent undertaking and controlling party is Roper Industries Inc., a company incorporated in the United States of America. Roper Industries Inc. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2020. The consolidated financial statements of Roper Industries Inc. can be obtained from the Roper Industries Inc. website at www.ropertech.com.