

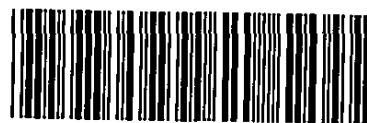
Company Registration No. 07147027

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

Report and Financial Statements

31 December 2010

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FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

REPORT AND FINANCIAL STATEMENTS 2010

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FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D W Tunley
K G Ward

REGISTERED OFFICE

Suite 31, The Quadrant
99 Parkway Avenue
Parkway Business Park
Sheffield
S9 4WG

BANKERS

HSBC Bank plc
27th Floor
8 Canada Square
London
E14 5HQ

AUDITORS

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from incorporation on 4 February 2010 to 31 December 2010

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of an investment holding company. The company expects to continue current activities.

On 12 March 2010, the Company's name was changed from Sybron Holdings Limited to Fairport FI Holdings Limited.

The loss on ordinary activities after taxation for the period was £103,344,000. The directors did not recommend payment of a dividend.

The Danaher Group manages its Key Performance Indicators (KPIs) at a segmental and geographical level. As this is an investment company, there are no relevant KPIs in respect of this entity.

DIRECTORS

The directors who served during the period were as follows:

P C Knowles	(resigned 9 February 2010)
R G S Winter	(resigned 9 February 2010)
D W Tunley	(appointed 9 February 2010)
K G Ward	(appointed 9 February 2010)

RISKS

Risk management is integrated into the process of planning and performance management at a Group level and is monitored by Danaher Group through quarterly performance reviews. Company level risks have been considered and classified in four categories: strategic, compliance and ethics, financial risk management and operations. However, given that this is an investment company, these risks are not expected to have a significant impact on the reported results.

GOING CONCERN

The company is in a sound financial position as is indicated by the level of its net assets. The directors therefore have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

THIRD PARTY INDEMNITIES

Danaher Corporation has provided to all directors limited indemnities in respect of the cost of defending claims against them and third party liabilities. These are all third party indemnity provisions for the purpose of the Companies Act 2006 and are all currently in force.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board



D W Tunley

Director

Date 28 JUL 2011

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

We have audited the financial statements of Fairport FI Holdings Limited for the period ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 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 31 December 2010 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)
(CONTINUED)**

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

Ernst & Young LLP

John Dervley (Senior Statutory Auditor)

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

Luton

Date *29.7.11*

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2010

		Period of incorporation to 31 December 2010
	Note	£000
Operating income / (expense)		<u>(2)</u>
OPERATING PROFIT / (LOSS)	2	(2)
Interest receivable and similar income	3	83
Interest payable and similar charges	4	<u>(103,425)</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(103,344)
Tax (charge) / credit on profit / (loss) on ordinary activities	5	<u>0</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(103,344)</u></u>

There were no recognised gains or losses other than the profit or loss for the period, all of which is derived from continuing operations

The accompanying notes are an integral part of this profit and loss account

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

Registered number 07147027

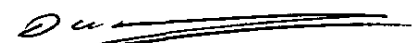
BALANCE SHEET
At 31 December 2010

	Note	2010 £000
FIXED ASSETS		
Investments	6	2,500,000
CURRENT ASSETS		
Debtors		
- due after more than one year	7	<u>1,083</u>
		1,083
CREDITORS' amounts falling due within one year	8	<u>(2)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>1,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,501,081</u>
CREDITORS. amounts falling due after more than one year	9	<u>(1,353,425)</u>
NET ASSETS / (LIABILITIES)		<u>1,147,656</u>
CAPITAL AND RESERVES		
Called up share capital	10	1
Share premium	11	1,250,999
Profit and loss account	11	<u>(103,344)</u>
TOTAL SHAREHOLDERS' FUNDS	11	<u>1,147,656</u>

These financial statements were approved by the Board of Directors on

28 JUL 2011

Signed on behalf of the Board of Directors



D W Tunley

Director

The accompanying notes are an integral part of this balance sheet

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Period ended 31 December 2010

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, which have been applied consistently throughout the current period. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Under the provisions of Financial Reporting Standard No 1 (revised) Cash Flow Statements, the company has not prepared a cashflow statement because its ultimate parent company, Danaher Corporation, has prepared consolidated financial statements which include the financial statements of the company for the year which are publicly available.

The company has taken advantage of the exemption from preparing consolidated financial statements, because publicly available consolidated financial statements are prepared by its ultimate parent undertaking, Danaher Corporation.

The financial statements present information about the company as an individual undertaking and not as a group.

Taxation

Corporation tax payable is provided on taxable profits at the current rate as reduced by group relief claimed or surrendered at nil cost.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Investments

Investments are stated at cost less provision for impairment.

2. OPERATING PROFIT / (LOSS)

Operating profit / (loss) is stated after charging / (crediting)

Period of
incorporation
to 31
December
2010
£000

Auditors' remuneration

- audit

2

The directors' services to this company and to a number of fellow subsidiaries are of a non executive nature and their emoluments are deemed to be wholly attributable to their qualifying services to Danaher UK Industries Limited. Accordingly, these financial statements include no emoluments in respect of the directors (2009 £nil).

The company has no employees other than the directors.

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS Period ended 31 December 2010

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period of incorporation to 31 December 2010 £000
Interest receivable from fellow group undertakings	83
	<u>83</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period of incorporation to 31 December 2010 £000
Interest payable to fellow group undertakings	103,425
	<u>103,425</u>

5. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

There is no tax charge for the period. The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 28%. The actual tax charge for the period differs from the standard rate of UK corporation tax for the reasons set out in the following reconciliation.

	Period of incorporation to 31 December 2010 £000
Profit / (loss) before tax	(103,344)
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 28%	(28,936)
Effects of	
Transfer pricing adjustments	20,048
Group relief surrendered / claimed for nil consideration	<u>8,888</u>
Current tax	<u>0</u>

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS Period ended 31 December 2010

6. FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Total
	£000	£000
Cost		
Additions	2,500,000	2,500,000
Write off investment	<u>0</u>	<u>0</u>
At 31 December 2010	<u>2,500,000</u>	<u>2,500,000</u>
Impairment		
Charge for the year	<u>0</u>	<u>0</u>
At 31 December 2010	<u>0</u>	<u>0</u>
Net book value		
At 31 December 2010	<u>2,500,000</u>	<u>2,500,000</u>

On 5 March 2010, Fairport FI Limited transferred its 100% ownership of 100 shares in Fairport Finance Inc to Fairport FI Holdings Limited. Fairport Finance Inc is a group finance company incorporated in the USA.

7. DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010
	£000
Amounts owed by other group undertakings	<u>1,083</u>
	<u>1,083</u>

On 5 March 2010 Fairport FI Holdings Limited loaned £1m to Tektronix UK Holdings Ltd, bearing interest at 10%, repayable 31 December 2029.

8. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010
	£000
Accruals and deferred income	<u>2</u>
	<u>2</u>

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Period ended 31 December 2010

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2010

£000

Amounts owed to parent and other group undertakings	1,353,425
	<u>1,353,425</u>

On 5 March 2010 Fairport FI Holdings Limited issued a loan note for £1 25bn to Fairport FI Limited in part consideration for the acquisition of Fairport Finance Inc bearing interest at 10%, repayable 31 December 2029

10. CALLED UP SHARE CAPITAL

2010

£000

Called up Allotted and fully paid

1,251 ordinary shares of £1 each	1
	<u>1</u>

11 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital	Share premium account	Profit and loss account	Total Share- holders' Funds
	£000	£000	£000	£000
Profit / (loss) for the period	0	0	(103,344)	(103,344)
Shares issued in the period	<u>1</u>	<u>1,250,999</u>	<u>0</u>	<u>1,251,000</u>
At 31 December 2010	<u>1</u>	<u>1,250,999</u>	<u>(103,344)</u>	<u>1,147,656</u>

On 5 March 2010 Fairport FI Limited transferred its shares in Fairport Finance Inc to Fairport FI Holdings Limited in exchange for crediting up the 1 subscriber share at a £999,999 premium and 1,249 £1 ordinary shares issued at a premium of 999,999 per share and a loan note of £1 25bn, bearing interest at 10%, repayable 31 December 2029 Fairport FI Limited also subscribed cash for 1 £1 ordinary share at a premium of £999,999

12. GUARANTEE

An unlimited multi-lateral guarantee exists between all members of the cash pool in which the company participates and HSBC Bank plc

Launchchange Holding Company has provided an explicit guarantee in respect of a £1,250,000,000 loan from Fairport FI Limited to Fairport FI Holdings Limited

FAIRPORT FI HOLDINGS LIMITED (FORMERLY SYBRON HOLDINGS LIMITED)

NOTES TO THE ACCOUNTS

Period ended 31 December 2010

13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Fairport FI Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Danaher Corporation, a company incorporated in the United States of America.

The largest and smallest group in which the results of the company are consolidated is Danaher Corporation, a company incorporated in the USA. The consolidated financial statements of this group are available to the public and may be obtained from 2200 Pennsylvania Avenue, Suite 800 West, Washington DC 20037, USA.

14 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8, paragraph 3c not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.