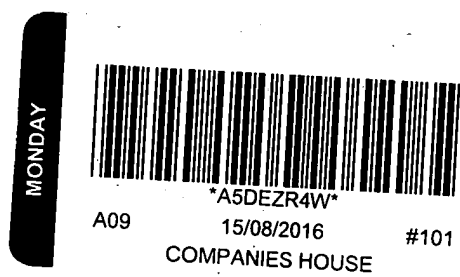


BCN HOLDCO LIMITED

Report and Financial Statements

31 December 2015



BCN HOLDCO LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

CONTENTS	Page
Officers and professional advisers	1
Strategic report	2
Director's report	3
Statement of director's responsibilities	4
Independent auditor's report	5
Statement of comprehensive income	7
Balance Sheet	8
Statement of changes in equity	9
Notes to the accounts	10

BCN HOLDCO LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K G Ward

REGISTERED OFFICE

19 Jessops Riverside
800 Brightside Lane
Sheffield
S9 2RX

BANKERS

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

AUDITORS

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

STRATEGIC REPORT

REVIEW OF BUSINESS

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

The loss on ordinary activities after taxation for the period was £23,000.

During the period ending 31 December 2015, BCN Holdco Limited did not receive 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.

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.

On behalf of the Board



K G Ward

Director

Date: 5 August 2016

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the period from incorporation on 1 September 2014 to 31 December 2015. The company changed its name from Aghoco 1254 Limited on 3 October 2014.

DIRECTORS

The directors who served during the period were as follows:

K G Ward (appointed 8 October 2014)

AG Secretarial Limited (appointed 1 September 2014, resigned 8 October 2014)

Inhoco Formations Limited (appointed 1 September 2014, resigned 8 October 2014)

R Hart (appointed 1 September 2014, resigned 8 October 2014)

GOING CONCERN

The company is in a sound financial position as is indicated by the level of its net assets. The company is capable of declaring dividends in its subsidiaries in order to meet its short term liabilities if necessary.

The company is also part of one of the three multi currency Danaher UK group cash pool arrangements. Within these cash pools, each company has entered into unlimited cross guarantees in respect of bank borrowings with fellow participating companies. Each company is also subject to an indemnity offered by Danaher Corporation for all participating companies (for the period during which they remain wholly owned subsidiaries of Danaher Corporation), such that any liability falling on the company as a result of the borrowings from the bank of any other party to the cash pool arrangement will be borne by Danaher Corporation in the event of default.

The director therefore has 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 the company's auditor, the 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



K G Ward

Director

Date: 5 August 2016

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, Director's 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 BCN HOLDCO LIMITED

We have audited the financial statements of BCN Holdco Limited for the period ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Director's Responsibilities Statement set out on page 4, the director is 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 Strategic Report and the Director's 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 BCN HOLDCO 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.

Ernst & Young LLP

John Dervley (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

11 August 2016

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 December 2015

		Period of incorporation to 31 December 2015 £000
	Note	
Operating income / (expense)		(23)
OPERATING PROFIT / (LOSS)	3	(23)
Income from investments	4	0
Interest receivable and similar income	5	0
Interest payable and similar charges	6	0
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(23)
Tax (charge) / credit on profit / (loss) on ordinary activities	7	0
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, AND TOTAL COMPREHENSIVE INCOME		(23)

The accompanying notes are an integral part of this statement of comprehensive income.

All activities derive from continuing operations.

BCN HOLDCO LIMITED

Registered number 09197348

BALANCE SHEET At 31 December 2015

	Note	2015 £000
FIXED ASSETS		
Investments	8	<u>23,171</u>
CURRENT ASSETS		
Debtors		
- due within one year	9	0
Cash at bank and in hand		<u>0</u>
		0
CREDITORS: amounts falling due within one year	10	<u>(23)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>(23)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,148</u>
NET ASSETS / (LIABILITIES)		<u>23,148</u>
 CAPITAL AND RESERVES		
Called up share capital	11	23,171
Profit and loss account		<u>(23)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>23,148</u>

These financial statements were approved by the Director on 5 August 2016.


K G Ward

Director

The accompanying notes are an integral part of this balance sheet.

BCN HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY For the period ended 31 December 2015

	Note	Ordinary share capital £000	Profit and loss account £000	Total Shareholders funds £000
Profit and total comprehensive income for the period		0	(23)	(23)
Shares issued	11	23,171	0	23,171
Share issue costs		0	0	0
Equity dividends paid		0	0	0
At 31 December 2015		<u>23,171</u>	<u>(23)</u>	<u>23,148</u>

The accompanying notes are an integral part of this statement of changes in equity.

BCN HOLDCO LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2015

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS101

The financial statements of BCN Holdco Limited (the "Company") for the period ended 31 December 2015 were authorised for issue by the sole director on 5 August 2016 and the balance sheet was signed by the sole director, Keith Ward. BCN Holdco Limited is incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in GBP and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Danaher Corporation.

The results of BCN Holdco Limited are included in the consolidated financial statements of Danaher Corporation which are available from 2200 Pennsylvania Avenue Suite 800 West, Washington DC 20037, USA.

The principal accounting policies adopted by the Company are set out in note 2.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*, (b) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*,
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d), 10(f), 38A, 38B, 38C, 38D, 111, and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (e) the requirements of IAS 7 *Statement of Cash Flows*;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (g) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (h) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- (i) the requirements of paragraphs 130(f)(ii)-130(f)(iii) of IAS 36 *Impairment of Assets*

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

New and amended standards and interpretations adopted by the Company

The following new and amended IFRS and IFRIC interpretations are mandatory as of 1 January 2015 unless otherwise stated and the impact of adoption is described below.

There are no other changes to IFRS effective in 2015 which have a material impact on BCN Holdco Limited.

NOTES TO THE ACCOUNTS
Period ended 31 December 2015

2.3 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements, including estimates, have had the most significant effect on amounts recognised in the financial statements:

Impairment of investments

Where there are indicators of impairment management performs impairment tests based on fair value less cost to sell or value in use, which includes estimates for example of market prices and the use of discounted rates.

2.4 SIGNIFICANT ACCOUNTING POLICIES

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of comprehensive income.

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.

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.

Investment impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement.

BCN HOLDCO LIMITED

NOTES TO THE ACCOUNTS Period ended 31 December 2015

3. OPERATING PROFIT / (LOSS)

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

	Period of incorporation to 31 December 2015 £000
Auditors' remuneration	
- audit*	5
Exchange differences	0
Management charges:	
- Wages and salaries	15
- Legal and professional fees	1
- Travel and office costs	2

The Director of this company is employed by a fellow group company, Launchchange Operations Limited (previously employed by TGA Industries Limited, formerly Danaher UK Industries Limited). The Director provides services to this company and a number of other group companies. The salary of the Director is paid by Launchchange Operations Limited, and the proportion of the Director's salary relating to services provided to this company on the basis of time spent was £2,000 (2014: £2,000). Further details of the Director's emoluments are provided in the accounts of TGA Industries Limited (formerly Danaher UK Industries Limited).

The company has no employees other than the directors.

* The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of its parent Danaher Corporation.

4. INCOME FROM INVESTMENTS

	Period of incorporation to 31 December 2015 £000
Dividends received	0
	0

BCN HOLDCO LIMITED

NOTES TO THE ACCOUNTS Period ended 31 December 2015

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period of incorporation to 31 December 2015 £000
Interest receivable from fellow group undertakings	0
Bank interest receivable	0
	<u>0</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period of incorporation to 31 December 2015 £000
Interest payable to fellow group undertakings	0
Bank interest payable	0
	<u>0</u>

BCN HOLDCO LIMITED

NOTES TO THE ACCOUNTS Period ended 31 December 2015

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

(a) Tax charged to profit or loss in the statement of comprehensive income

	Period of incorporation to 31 December 2015 £000
Current tax	
UK corporation tax at the standard rate of 20.44%	0
	0
Deferred tax	
Charge / (credit) to the profit and loss account	0
	0
Taxation charge / (credit) for the period	0

(b) Reconciliation of the total tax charge

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 20.44%. 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 2015 £000
Profit / (loss) before tax	(23)
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 20.44%	(5)
Effects of:	
Expenses not deductible	0
Income non-taxable	0
Income from investments not taxable	0
Group relief (claimed) or surrendered for nil consideration	5
Total tax expense reported in the income statement	0

(c) Changes in corporation tax

The tax rates to be used are those which have been enacted or substantively enacted by the balance sheet date. For UK tax rates, 'substantively enacted' means that the Act or other measure legislating that rate has passed through all stages of reading by the House of Commons (ie the act has had its third reading). Finance No.2 Bill 2015 became substantively enacted on 26 October 2015, and as such the tax rate was reduced from 20% to 19% effective 1 April 2017 and to 18% effective 1 April 2020. It was announced in the 2016 Budget that the tax rate will further reduce to 17% from 1 April 2020; when this is enacted it is not expected to have a material impact on the accounts.

BCN HOLDCO LIMITED

NOTES TO THE ACCOUNTS Period ended 31 December 2015

8. FIXED ASSET INVESTMENTS

	Other investments £000	Total £000
Cost		
Additions	23,171	23,171
Disposals	0	0
At 31 December 2015	23,171	23,171
Impairment		
Charge for the period	0	0
Disposals	0	0
At 31 December 2015	0	0
Carrying value		
At 31 December 2015	23,171	23,171

On 25 November 2014, X-Rite Holdings Sarl sold 382 CHF1,000 shares of X-Rite Europe GmbH to BCN Holdco Limited for \$36,273,200 (£23,171,000) cash.

The company holds (either directly or indirectly) investments in ordinary shares of the following other investments:

<u>Company Name</u>	<u>Country of Incorporation</u>	<u>Principal activity</u>
X-Rite Europe GmbH	Switzerland	Sales and service company

5% voting rights and 19% directly owned

BCN HOLDCO LIMITED

NOTES TO THE ACCOUNTS Period ended 31 December 2015

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000
Amounts owed by other group undertakings	0
Other debtors	0
	<u>0</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000
Bank overdraft	18
Amounts owed to other group undertakings	0
Accruals and deferred income	5
	<u>23</u>

11. CALLED UP SHARE CAPITAL

	2015 £000
Called up, allotted and fully paid	
23,171,001 ordinary shares of £1 each	23,171
	<u>23,171</u>

On 25 November 2014, Beckman Coulter Nederland BV subscribed the GBP equivalent of €29,000,000 cash for ordinary share capital in BCN Holdco Limited.

12. GUARANTEES

An unlimited multi-lateral guarantee exists between all the United Kingdom based subsidiaries of Danaher Corporation and HSBC Bank plc. The guarantee is to a maximum amount of £5,000,000.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Beckman Coulter Nederland BV, a company registered in the Netherlands. The ultimate parent undertaking and controlling party is Danaher Corporation, a company incorporated in the USA.

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 under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.