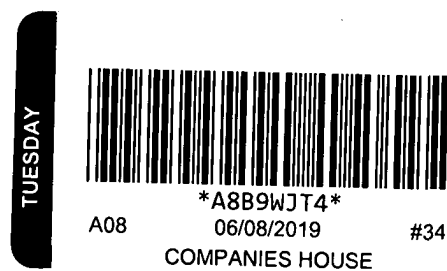


LTAG UK LIMITED

Report and Financial Statements

31 December 2018



LTAG UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

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LTAG UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

K G Ward

REGISTERED OFFICE

19 Jessops Riverside
800 Brightside Lane
Sheffield
S9 2RX

BANKERS

HSBC Bank plc
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 profit on ordinary activities after taxation for the year was £10,365,000 (2017: £12,374,000 loss). During the year LTAG UK Limited did not pay or receive a dividend (2017: £nil).

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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 as liquidity risk and investment risk.

Liquidity risk is the risk that the company encounters difficulty in meeting its obligations as they fall due. The company aims to mitigate liquidity risk by effectively managing cash generation and cash collection. Liquidity risk is further mitigated by access to the Danaher UK cash pool arrangements which provides significant levels of funding for the UK group entities within the cash pool which will cover temporary liquidity restraints if the need should arise.

Investment risk is the risk that the value of the company's investments could be adversely affected by changes in the underlying business of the companies. The company actively monitors the performance and underlying value of its investment companies, which are also monitored by the Danaher group, and where any impairment indicators occur will consider whether an impairment is required.

On behalf of the Board



K G Ward

Director

Date: 29 July 2019

DIRECTOR'S REPORT

The director presents his annual report and the audited financial statements for the year to 31 December 2018.

DIRECTOR

The director who served during the year was as follows:

K G Ward

GOING CONCERN

The company is in a sound financial position as is indicated by the level of its net assets.

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, the company continues 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: 29 July 2019

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 UK 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 judgements 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 LTAG UK LIMITED

Opinion

We have audited the financial statements of LTAG UK Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14, 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 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit for the year 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.

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 below. 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

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

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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LTAG UK LIMITED

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 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 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 set out on page 4, 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.

Auditor's responsibilities for the audit of the financial statements

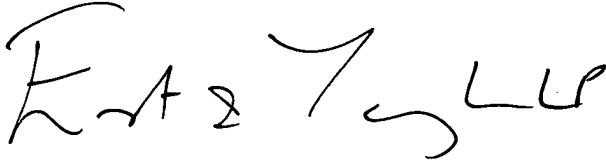
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LTAG UK LIMITED

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.

A handwritten signature in black ink, appearing to read 'Fraser Bull', written in a cursive style.

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

29 July 2019

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	Note	2018 £000	2017 £000
Operating income / (expense)		(12)	(7)
Operating exceptional income / (expense)		-	(12,381)
OPERATING PROFIT / (LOSS)	3	(12)	(12,388)
Profit on disposal of investments to group undertakings	4	10,240	-
Interest receivable and similar income	5	137	14
Interest payable and similar charges	6	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,365	(12,374)
Tax (charge) / credit on profit / (loss) on ordinary activities	7	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, AND TOTAL COMPREHENSIVE INCOME		<u>10,365</u>	<u>(12,374)</u>

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

All activities derive from continuing operations.

LTAG UK LIMITED

Registered number 09197550

BALANCE SHEET At 31 December 2018

	Note	2018 £000	2017 £000
FIXED ASSETS			
Investments	8	<u>100,060</u>	<u>131,611</u>
CURRENT ASSETS			
Debtors			
- due within one year	9	34	-
Cash at bank and in hand		<u>42,316</u>	<u>437</u>
		42,350	437
CREDITORS: amounts falling due within one year	10	<u>(4)</u>	<u>(7)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>42,346</u>	<u>430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142,406</u>	<u>132,041</u>
NET ASSETS / (LIABILITIES)		<u>142,406</u>	<u>132,041</u>
CAPITAL AND RESERVES			
Called up share capital	11	144,441	144,441
Profit and loss account		<u>(2,035)</u>	<u>(12,400)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>142,406</u>	<u>132,041</u>

These financial statements were approved by the Director on 29 July 2019.



K G Ward

Director

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

LTAG UK LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2018

	Note	Ordinary share capital £000	Profit and loss account £000	Total Shareholders funds £000
At 1 January 2017		95,441	(26)	95,415
Loss and total comprehensive income for the year		-	(12,374)	(12,374)
Shares issued		49,000	-	49,000
At 31 December 2017		144,441	(12,400)	132,041
Profit and total comprehensive income for the year		-	10,365	10,365
At 31 December 2018		144,441	(2,035)	142,406

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

NOTES TO THE ACCOUNTS
Year ended 31 December 2018

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

The financial statements of LTAG UK Limited (the "Company") for the year ended 31 December 2018 were authorised for issue by the sole director on 29 July 2019 and the balance sheet was signed by the sole director, Keith Ward. LTAG UK 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 is a private company limited by shares and is incorporated in England and Wales.

The results of LTAG UK 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 year ended 31 December 2018.

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 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The Company applied IFRS 15 and IFRS 9 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. As the company has no turnover the adoption of IFRS 15 had no impact on the primary financial statements for any years presented within the financial statements.

NOTES TO THE ACCOUNTS
Year ended 31 December 2018

2.2 NEW AND AMENDED STANDARDS AND INTERPRETATIONS (continued)

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The company has applied IFRS 9 retrospectively, with the initial application date of 1 January 2018. The adoption of IFRS 9 had no impact on the primary financial statements for any years presented within the financial statements.

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 year. 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. Such tests will include estimates such as forecast profits, market valuations and discount rates. Changes in these estimates can have a significant impact on the impairment test assessment outcome.

2.4 SIGNIFICANT ACCOUNTING POLICIES

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. 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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised; and
- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

NOTES TO THE ACCOUNTS
Year ended 31 December 2018

2.4 SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

All investments have been valued in accordance with IAS 27 at cost less provision for impairment. Where an investment is not directly in an associate or subsidiary of the company, but the investment is in an entity that is ultimately a subsidiary of Danaher Corporation, then the director has deemed this to fall under the requirements of IAS 27.

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.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets – recognition and measurement

Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive cash.

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification depends on the purpose for which the financial assets were acquired and is determined by management at initial recognition.

The company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss or at fair value through other comprehensive income

There are no instruments which have been classified under this category.

(b) Financial assets at amortised cost

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business mode whose objective is to collect the contractual cashflows.
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

NOTES TO THE ACCOUNTS
Year ended 31 December 2018

2.4 SIGNIFICANT ACCOUNTING POLICIES (continued)

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

De-recognition

The company de-recognises a financial asset:

- a) When the contractual right to cashflows from the financial asset expire, or
- b) It transfers the financial asset and the transfer qualifies for de-recognition under IFRS 9.

Impairment of financial assets

In accordance with IFRS 9 the company applies the expected credit loss (ECL) model for the measurement and recognition of impairment loss on loans and receivables.

For intercompany receivables that are considered by the company to have a low credit risk the company considers the 12 month expected credit loss.

Financial Liabilities – recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities as described below:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- (a) *Financial liabilities at fair value through profit or loss*
- (b) *Loans and borrowings*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. The company does not have any financial liabilities which are subsequently re-measured at fair value through profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NOTES TO THE ACCOUNTS
Year ended 31 December 2018

3. OPERATING PROFIT / (LOSS)

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

	2018	2017
	£000	£000
Auditors' remuneration	4	4
Exceptional items		
- impairment of investments	-	12,381
	<u>-</u>	<u>12,381</u>

The Director of this company is employed by a fellow group company, Launchchange Operations 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 was £1,873 (2017: £2,000).

The company has no employees other than the director.

4. PROFIT ON DISPOSAL OF INVESTMENTS TO GROUP UNDERTAKINGS

	2018	2017
	£000	£000
Profit on sale of investment	332	-
Profit on investment share redemption	9,908	-
	<u>10,240</u>	<u>-</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018	2017
	£000	£000
Bank interest receivable	137	14
	<u>137</u>	<u>14</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2018	2017
	£000	£000
Bank interest payable	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2018

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

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

	2018	2017
	£000	£000
The tax charge/(credit) comprises:		
Current tax		
UK corporation tax at the standard rate of 19% (2017: 19.25%)	-	-
	-	-
Deferred tax		
Charge / (credit) to the profit and loss account	-	-
	-	-
	-	-
Taxation charge / (credit) for the year	-	-

(b) Reconciliation of the total tax charge

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 19% (2017: 19.25%). The actual tax charge for the year differs from the standard rate of UK corporation tax for the reasons set out in the following reconciliation.

	2018	2017
	£000	£000
Profit / (loss) before tax	10,365	(12,374)
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 19% (2017: 19.25%)	1,969	(2,382)
Effects of:		
Expenses not deductible	-	2,383
Income non-taxable	(1,945)	-
Income from investments not taxable	-	-
Group relief	(24)	(1)
Total tax expense reported in the income statement	-	-

The tax rates to be used are those which have been enacted by the balance sheet date. The Summer Finance Act 2015 included legislation to reduce the main rate of corporation tax to 19% effective from 1 April 2017. The Finance Act 2016 included legislation to reduce the main rate of corporation tax to 17% effective from 1 April 2020.

LTAG UK LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2018

8. FIXED ASSET INVESTMENTS

	Other investments £000	Total £000
Cost		
At 1 January 2018	143,992	143,992
Additions	-	-
Disposals	(31,551)	(31,551)
At 31 December 2018	112,441	112,441
Impairment		
At 1 January 2018	12,381	12,381
Charge for the year	-	-
Disposals	-	-
At 31 December 2018	12,381	12,381
Carrying value		
At 31 December 2018	100,060	100,060
At 1 January 2018	131,611	131,611

On 25 June 2018, BC Distribution BV redeemed its 2,724,836 shares held by LTAG UK Limited for £35,114,141.

On 25 July 2018, the company sold 11 Beckman Holdings Ltd shares to Molecular Devices UK Limited for £6,677,055.

Details of significant investments, where the company holds more than 20% of the nominal value of any class of share capital or where the investment represents more than 20% of the company's assets, are as follows:

Company name	Country of incorporation	Registered office	Class of shares held	% held	Direct or Indirect holding
Kavo Dental Finance ApS	Denmark	Åkandevvej 21 2700 Brønshøj, Denmark	Ordinary €1	6	Direct
X-Rite Europe GmbH	Switzerland	Althardstrasse 70, CH--8105, Regensdorf, Switzerland	Ordinary 1,000 CHF	46*	Direct

* 12.83% voting rights held

LTAG UK LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2018

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £000	2017 £000
Other debtors	34	-
	<u>34</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £000	2017 £000
Amounts owed to other group undertakings	-	3
Accruals and deferred income	4	4
	<u>4</u>	<u>7</u>

11. CALLED UP SHARE CAPITAL

	2018 £000	2017 £000
Called up, allotted and fully paid		
144,441,089 ordinary shares of £1 each (2017: 144,441,089)	144,441	144,441
	<u>144,441</u>	<u>144,441</u>

12. GUARANTEES

Within each group cash pool arrangement an unlimited multi-lateral guarantee exists between the United Kingdom based subsidiaries of Danaher Corporation and HSBC Bank plc. At year end the maximum amount of the guarantee is £5,000,000. (2017: £5,000,000)

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Leica Technology Acquisition GmbH, a company registered in Germany. 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.