

**Company Registration No. 09197550**

**LTAG UK LIMITED**

**Report and Financial Statements**

**31 December 2017**



**REPORT AND FINANCIAL STATEMENTS 2017**

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# **LTAG UK LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2017**

### **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 loss on ordinary activities after taxation for the year was £12,374,000 (2016: £3,000 loss). During the year LTAG UK Limited did not receive a dividend (2016: £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: 21 September 2018

## **DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the year to 31 December 2017.

### **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: 21 September 2018

## **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 2017 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 2017 and of its loss 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.

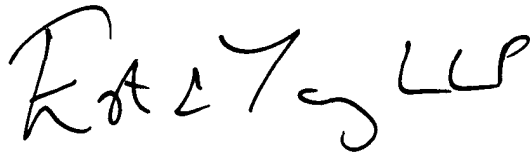
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# 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'.

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

26 September 2018

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2017**

		<b>31 December 2017 £000</b>	<b>31 December 2016 £000</b>
	<b>Note</b>		
Operating income / (expense)		(7)	(5)
Operating exceptional income / (expense)		<u>(12,381)</u>	<u>-</u>
<b>OPERATING PROFIT / (LOSS)</b>	<b>3</b>	<b>(12,388)</b>	<b>(5)</b>
Income from investments	<b>4</b>	-	-
Interest receivable and similar income	<b>5</b>	14	2
Interest payable and similar charges	<b>6</b>	<u>-</u>	<u>-</u>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(12,374)</b>	<b>(3)</b>
Tax (charge) / credit on profit / (loss) on ordinary activities	<b>7</b>	<u>-</u>	<u>-</u>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION, AND TOTAL COMPREHENSIVE INCOME</b>		<b><u>(12,374)</u></b>	<b><u>(3)</u></b>

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 2017

	Note	2017 £000	2016 £000
<b>FIXED ASSETS</b>			
Investments	8	131,611	88,647
<b>CURRENT ASSETS</b>			
Debtors			
- due within one year	9	-	2
Cash at bank and in hand		437	6,770
		437	6,772
<b>CREDITORS: amounts falling due within one year</b>	10	(7)	(4)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		430	6,768
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		132,041	95,415
<b>NET ASSETS / (LIABILITIES)</b>		132,041	95,415
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	144,441	95,441
Profit and loss account		(12,400)	(26)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		132,041	95,415

These financial statements were approved by the Director on 21 September 2018.



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 2017**

	Note	Ordinary share capital £000	Profit and loss account £000	Total Shareholders funds £000
<b>At 1 January 2016</b>		63,441	(23)	63,418
<b>Loss and total comprehensive income for the year</b>		-	(3)	(3)
Shares issued		32,000	-	32,000
Share issue costs		-	-	-
Equity dividends paid		-	-	-
<b>At 31 December 2016</b>		95,441	(26)	95,415
<b>Loss and total comprehensive income for the year</b>		-	(12,374)	(12,374)
Shares issued	11	49,000	-	49,000
Share issue costs		-	-	-
Equity dividends paid		-	-	-
<b>At 31 December 2017</b>		<u>144,441</u>	<u>(12,400)</u>	<u>132,041</u>

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

# **LTAG UK LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 31 December 2017**

### **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 2017 were authorised for issue by the sole director on 21 September 2018 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 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 2017.

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**

There are no changes to IFRS effective in 2017 which have a material impact on LTAG UK Limited.

#### **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.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2017**

**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.

**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.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2017**

**Financial instruments**

*i) Financial assets*

The Company's financial assets include cash.

Non-derivative financial assets are classified as either 'available for sale' financial assets or 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

*Cash and cash equivalents* – Cash and cash equivalents comprise balances on bank accounts, cash in transit and cash floats held in the business.

Finance income is accounted for on an accruals basis and credited to the Income Statement when receivable.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial assets, other than those at fair value through profit or loss (FVTPL), are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cashflows of the investment have been impacted. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets

*ii) Financial liabilities*

The Company's financial liabilities include other liabilities.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. All financial liabilities are classified as 'other financial liabilities' and are initially measured at fair value net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or they expire.

**3. OPERATING PROFIT / (LOSS)**

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

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Auditors' remuneration	4	4
Exchange differences	-	-
Management charges:		
- Wages and salaries	-	-
- Legal and professional fees	-	-
- Travel and office costs	-	-
Exceptional items		
- impairment of investments	<u>12,381</u>	<u>-</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 £2,000 (2016: £2,000).

The company has no employees other than the director.

**LTAG UK LIMITED****NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2017****4. INCOME FROM INVESTMENTS**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Dividends received	-	-
	<u>-</u>	<u>-</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from fellow group undertakings	-	-
Bank interest receivable	14	2
	<u>14</u>	<u>2</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Interest payable to fellow group undertakings	-	-
Bank interest payable	-	-
	<u>-</u>	<u>-</u>



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2017**

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

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

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
The tax charge/(credit) comprises:		
<b>Current tax</b>		
UK corporation tax at the standard rate of 19.25% (2016: 20%)	-	-
	-	-
<b>Deferred tax</b>		
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 19.25% (2016: 20%). 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.

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
<b>Profit / (loss) before tax</b>	(12,374)	(3)
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 19.25% (2016: 20%)	(2,382)	(1)
Effects of:		
Expenses not deductible	2,383	-
Income non-taxable	-	-
Income from investments not taxable	-	-
Group relief	(1)	1
<b>Total tax expense reported in the income statement</b>	-	-

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 2017

### 8. FIXED ASSET INVESTMENTS

	Other investments £000	Total £000
<b>Cost</b>		
At 1 January 2017	88,647	88,647
Additions	55,345	55,345
Disposals	-	-
At 31 December 2017	<u>143,992</u>	<u>143,992</u>
<b>Impairment</b>		
At 1 January 2017	-	-
Charge for the year	12,381	12,381
Disposals	-	-
At 31 December 2017	<u>12,381</u>	<u>12,381</u>
<b>Carrying value</b>		
At 31 December 2017	<u>131,611</u>	<u>131,611</u>
At 1 January 2017	<u>88,647</u>	<u>88,647</u>

On 13 June 2017, LTAG UK Limited contributed £6,345,170 cash to Beckman Holdings Limited in exchange for the issue of 11 new ordinary shares.

On 20 October 2017, LTAG UK Limited acquired 4,734 KaVo Dental Finance ApS shares from Danaher China Holdings Limited for £49,000,000.

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 2017

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £000	2016 £000
Amounts owed by other group undertakings	-	-
Other debtors	-	2
	<u>-</u>	<u>2</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £000	2016 £000
Bank overdraft	-	-
Amounts owed to other group undertakings	3	-
Accruals and deferred income	4	4
	<u>7</u>	<u>4</u>

### 11. CALLED UP SHARE CAPITAL

	2017 £000	2016 £000
<b>Called up, allotted and fully paid</b>		
144,441,089 ordinary shares of £1 each (2016: 95,441,089)	144,441	95,441
	<u>144,441</u>	<u>95,441</u>

On 20 October 2017, Leica Technology Acquisition GmbH subscribed £49,000,000 cash for 49,000,000 ordinary shares in LTAG UK Limited.

### 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. (2016: £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.