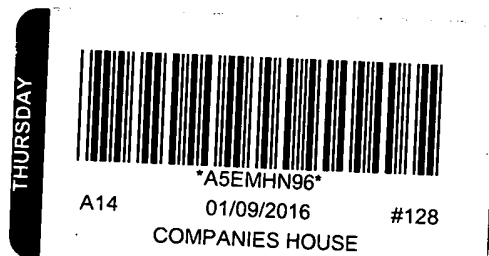


Registered number: 09653328

BBI ACQUISITION LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**



BBI ACQUISITION LIMITED

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BBI ACQUISITION LIMITED

COMPANY INFORMATION

DIRECTORS

O B Bower (appointed 23 June 2015, resigned 17 November 2015)
C M Graham (appointed 23 June 2015, resigned 17 November 2015)
A E Peterson (appointed 17 November 2015)
L D Rees (appointed 17 November 2015)
L M Taylor (appointed 17 November 2015, resigned 7 July 2016)
A H W Poempner (appointed 7 July 2016)

REGISTERED NUMBER

09653328

REGISTERED OFFICE

C/O Berry Smith LLP
Haywood House
Dumfries Place
Cardiff
CF10 3GA

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

BBI ACQUISITION LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present the Strategic Report of BBI Acquisition Limited (the "company") for the period ended 31 December 2015.

The company was incorporated on 23 June 2015.

BUSINESS REVIEW

The directors manage the various businesses of the BBI Group Holding Limited group (the "Group") on a group basis, rather than an individual company basis. As such, a separate business review for the Company has not been prepared, but a group review can be found in the Strategic Report contained in the Annual Report of BBI Group Holding Limited. Neither the Strategic Report nor the Annual Report of BBI Group Holding Limited forms part of this report.

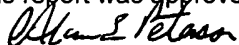
PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of BBI Group Holding Limited, which include those of the Company, are discussed in the Strategic Report contained in the Annual Report of BBI Group Holding Limited. Neither the Strategic Report nor the Annual Report of BBI Group Holding Limited forms part of this report.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors of BBI Group Holding Limited manage the Group's operations on a group-wide basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

The development, performance and position of BBI Group Holding Limited, which includes the Company, are discussed in the Strategic Report contained in the Annual Report of BBI Group Holding Limited. Neither the Strategic Report nor the Annual Report of BBI Group Holding Limited forms part of this report.

This report was approved by the board on *20th July 2016* and signed on its behalf by:


A E Peterson
Director

BBI ACQUISITION LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their annual report and the audited financial statements of BBI Acquisition Limited (the "company") for the period ended 31 December 2015.

The Company was incorporated on 23 June 2015.

RESULTS AND DIVIDENDS

The loss for the financial period amounted to £2,704k.

The directors do not recommend the payment of a dividend for the period.

DIRECTORS

The directors who served during the period and up to the date of signing the financial statements, unless otherwise stated, were:

O B Bower (appointed 23 June 2015, resigned 17 November 2015)
C M Graham (appointed 23 June 2015, resigned 17 November 2015)
A E Peterson (appointed 17 November 2015)
L D Rees (appointed 17 November 2015)
L M Taylor (appointed 17 November 2015, resigned 7 July 2016)
A H W Poempner (appointed 7 July 2016)

POST BALANCE SHEET EVENTS

After the year end, the company incorporated two holding companies in the USA, BBI US Holding LLC and BBI US Group LLC. On 29 March 2016, as a part of the group's reorganisation of its US operations, BBI Enzymes (USA) Limited and BBI Detection LLC were sold by fellow group companies to BBI US Group LLC.

FUTURE DEVELOPMENTS

The directors manage the various businesses of the BBI Group Holding Limited Group on a group, rather than individual company basis. Future developments of BBI Group Holding Limited, which includes the Company, are discussed in the Directors' Report contained in the Annual Report of BBI Group Holding Limited.

BBI ACQUISITION LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

20th July 2016

and signed on its behalf by:

A E Peterson

A E Peterson
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BBI ACQUISITION LIMITED

Report on the financial statements

Our opinion

In our opinion BBI Acquisition Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the 6 month period (the "period") then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BBI ACQUISITION LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

Date: 22 July 2016

BBI ACQUISITION LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015**

		6 month period ended 31 December 2015 £000
	Note	
Administrative expenses		(504)
Operating loss		(504)
Finance income	9	1
Finance costs	10	(2,752)
Loss before tax		(3,255)
Tax on loss	11	551
Loss for the period		(2,704)
Total comprehensive expense for the period		(2,704)


The notes on pages 10 to 20 form part of these financial statements.

BBI ACQUISITION LIMITED
REGISTERED NUMBER:09653328

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000
Fixed assets		
Investments	12	79,073
		<u>79,073</u>
Current assets		
Debtors: amounts falling due after more than one year	13	71
Debtors: amounts falling due within one year	13	1,134
		<u>1,205</u>
Creditors: amounts falling due within one year	14	(999)
		<u>206</u>
Net current assets		<u>206</u>
Total assets less current liabilities		<u>79,279</u>
Creditors: amounts falling due after more than one year	15	(81,889)
		<u>(2,610)</u>
Net liabilities		<u>(2,610)</u>
Capital and reserves		
Called up share capital	17	1
Share premium account	18	93
Profit and loss account	18	(2,704)
		<u>(2,610)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22nd July 2016 by: 

A E Peterson
 Director

The notes on pages 10 to 20 form part of these financial statements.

BBI ACQUISITION LIMITED**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
Comprehensive income for the period				
Loss for the period	-	-	(2,704)	(2,704)
Total comprehensive income for the period	-	-	(2,704)	(2,704)
Contributions by and distributions to owners				
Shares issued during the period	1	93	-	94
Total transactions with owners	1	93	-	94
At 31 December 2015	1	93	(2,704)	(2,610)

BBI ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

BBI Acquisition Limited ("the company") is an intermediate holding company in the BBI Group Holding Limited group.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales.

The address of its registered office is C/O Berry Smith LLP Haywood House, Dumfries Place, Cardiff, CF10 3GA.

2. STATEMENT OF COMPLIANCE

The financial statements of BBI Acquisition Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, BBI Group Holding Limited, includes the company's cash flows in its own consolidated financial statements.

The company has taken advantage of the exemption, under FRS 102 paragraph 33.7, from disclosing the total compensation of key management personnel, on the basis that it is a qualifying entity and its ultimate parent company, BBI Group Holding Limited, includes the company's key management compensation in its own consolidated financial statements.

This information is included in the consolidated financial statements of BBI Group Holding Limited as at 31 December 2015 which can be obtained from C/O Berry Smith LLP Haywood House, Dumfries Place, Cardiff, CF10 3GA.

3.3 CONSOLIDATION

The company is a wholly owned subsidiary of BBI Group Holding Limited and is included in the consolidated financial statements of BBI Group Holding Limited which are publically available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

3. ACCOUNTING POLICIES (continued)

3.4 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

3.5 GOING CONCERN

The company is financed through bank loans and intercompany balances.

The company is a subsidiary of BBI Group Holding Limited (the "group"). The BBI Group is financed through bank and shareholder debt. BBI Group is profitable and cash generative. The trading group's forecasts also show that it is expected to continue to be profitable and cash generative at an operating level for the foreseeable future.

The company has net liabilities of £2,610k and the directors have prepared the financial statements on a going concern basis as the company has received confirmation from BBI Group Holding Limited of its intention to continue its financial support for a period of at least 12 months from the approval of these financial statements.

After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the BBI Group will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

3. ACCOUNTING POLICIES (continued)

3.7 FINANCIAL INSTRUMENTS

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. The costs are deducted from the liability recognised and will therefore be included in the calculation of amortised cost using the effective interest rate method. They will consequently be recognised in the Consolidated Statement of Comprehensive Income over the life of the debt instrument.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BBI ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

3. ACCOUNTING POLICIES (continued)

3.8 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.9 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3.10 TAXATION

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider that there are no significant judgements or key sources of estimation uncertainty in the preparation of these financial statements.

5. OPERATING LOSS

The operating loss is stated after charging:

	6 month period ended 31 December 2015 £000
Exchange differences	(7)

BBI ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

6. AUDITORS' REMUNERATION

	6 month period ended 31 December 2015 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2
Fees payable to the company's auditor and its associates in respect of:	
All other services	2
	<u>2</u>

The auditor's remuneration for the Company has been borne by another Group company.

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	6 month period ended 31 December 2015 £000
Wages and salaries	27
Social security costs	11
Other pension costs	8
	<u>46</u>

The average monthly number of employees, including the directors, during the period was as follows:

	6 month period ended 31 December 2015 No.
Directors	3

BBI ACQUISITION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015****8. DIRECTORS' REMUNERATION**

	6 month period ended 31 December 2015 £000
Directors' emoluments	38
Company contributions to defined contribution pension schemes	8
	<u>46</u>

During the period retirement benefits were accruing to 2 directors in respect of defined contribution pension schemes.

9. INTEREST RECEIVABLE

	6 month period ended 31 December 2015 £000
Other interest receivable	1

10. INTEREST PAYABLE AND SIMILAR CHARGES

	6 month period ended 31 December 2015 £000
Bank interest payable	2,254
Loans from group undertakings	498
	<u>2,752</u>

BBI ACQUISITION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015****11. TAXATION**

	6 month period ended 31 December 2015 £000
Corporation tax	
Current tax on profits for the year	(551)

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20.00%. The differences are explained below:

	6 month period ended 31 December 2015 £000
Loss on ordinary activities before tax	(3,255)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00%	(651)
Effects of:	
Expenses not deductible for tax purposes	100
Total tax charge for the period	(551)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Act 2015 which was substantively enacted on 26 October 2015 included legislation to reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

The March 2016 Budget Statement announced a further change to the UK Corporation tax rate which will now reduce the main rate of corporation tax to 17% from 1 April 2020. As the change has not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

BBI ACQUISITION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015****12. FIXED ASSET INVESTMENTS**

**Investments
in
subsidiary
companies
£000**

Cost and net book value

Additions

79,073

At 31 December 2015

79,073

13. DEBTORS

**2015
£000**

Due after more than one year

Amounts owed by group undertakings

71

**2015
£000**

Due within one year

Other debtors

583

Corporation tax receivable

551

1,134

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

**2015
£000**

Bank loans

484

Accruals and deferred income

515

999

The Group has bank loan facilities made up of three term loans and one revolving loan. The loans are secured against the assets of all companies within the Group with the exception of BBI Group Holding Limited, Eagle SPV 2 Limited and BBI Enzymes SA (Pty) Limited. The loans charge interest at a floating rate with a margin of 7% in addition to various base lending rates. All loans are repayable by 17 November 2021.

BBI ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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

	2015 £000
Bank loans	48,308
Amounts owed to group undertakings	33,581
	<u>81,889</u>

Bank loans of £52,722k are repayable after more than five years. The bank loans are disclosed net of capitalised debt fees of £4,414k.

16. FINANCIAL INSTRUMENTS

	2015 £000
Financial assets	
Financial assets that are debt instruments measured at amortised cost	654
Financial liabilities	
Financial liabilities measured at amortised cost	(82,888)

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise bank loans, accruals and amounts owed to group undertakings.

17. SHARE CAPITAL

	2015 £000
ALLOTTED, CALLED UP AND FULLY PAID	
93,801 Ordinary shares of £0.01 each	1

During the period the Company made the following share issues:

On incorporation, 1 £0.01 Ordinary share was issued at par with consideration satisfied in cash.

On 17 November 2015, 93,800 £0.01 Ordinary shares were issued for £1 with consideration satisfied in cash.

BBI ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

18. RESERVES

Share premium

The share premium account represents consideration received in respect of the issuance of share capital in excess of the nominal value of that share capital, less any costs directly incurred in connection with the issue.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

19. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £8k.

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

After the year end, the company incorporated two holding companies in the USA, BBI US Holding LLC and BBI US Group LLC. On 29 March 2016, as a part of the group's reorganisation of its US operations, BBI Enzymes (USA) Limited and BBI Detection LLC were sold by fellow group companies to BBI US Group LLC.

21. CONTROLLING PARTY

The immediate parent company is BBI Group Holding Limited, a company incorporated in England and Wales.

BBI Group Holding Limited is the smallest and largest company in the group which prepares consolidated financial statements. Copies of the consolidated financial statements can be obtained from the Company Secretary at C/O Berry Smith LLP Haywood House, Dumfries Place, Cardiff, CF10 3GA.

BBI Group Holding Limited is owned by Exponent Private Equity Partners III, LP, the general partner of which is Exponent Private Equity (Holdings) LLP.

The ultimate controlling parties of Exponent Private Equity (Holdings) LLP are Hugh Richards, Chris Graham, Richard Lenane and Tom Sweet-Escott who are all members of the LLP.

BBI ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

22. SUBSIDIARIES AND OTHER UNDERTAKINGS

The following was a subsidiary undertaking of the company:

DIRECT SUBSIDIARY UNDERTAKING

Name	Country of incorporation	Class of shares	Holding	Principal activity
BBI Diagnostics Group Limited	England & Wales	Ordinary	100 %	Holding company

INDIRECT SUBSIDIARIES AND OTHER UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
BBI Detection Limited	England & Wales	Ordinary	100 %	Manufacture of antibodies
BBI Healthcare Limited	England & Wales	Ordinary	100 %	Distributor of healthcare products
BBI Resources Limited	England & Wales	Ordinary	100 %	Business services
BBI Solutions OEM Limited	England & Wales	Ordinary	100 %	Manufacture and development of reagents and diagnostics tests
BBI Detection LLC	USA	Ordinary	100 %	Manufacture and development of reagents and diagnostics tests
British BioCell International Healthcare Holding AB	Sweden	Ordinary	100 %	Holding company
Kullgren Holding AB	Sweden	Ordinary	100 %	Holding company
Rolf Kullgren AB	Sweden	Ordinary	100 %	Manufacture of healthcare products
BBI Enzymes (USA) Limited	England & Wales	Ordinary	100 %	Distribution of reagents
BBI Enzymes SA (Pty) Limited	South Africa	Ordinary	100 %	Manufacture and development of reagents
Vision Biotech Proprietary Limited	South Africa	Ordinary	100 %	Manufacture and research of rapid membrane basal assays
Alchemy Laboratories Limited	England & Wales	Ordinary	100 %	Dormant
BBI Enzymes (UK) Limited	England & Wales	Ordinary	100 %	Dormant
British Biocell International Limited	England & Wales	Ordinary	100 %	Dormant
Scipac Limited	England & Wales	Ordinary	100 %	Dormant
BBI Enzymes Limited	England & Wales	Ordinary	100 %	Dormant
Novarum DX Limited	England & Wales	Ordinary	50 %	Mobile reader solutions