

# Alaris Investment Holdings UK Limited

(Registration number 10081803)  
Annual Report and Financial Statements  
for the year ended 30 June 2018

THURSDAY



\*L80QG6E8\*

07/03/2019

#53

LD2

COMPANIES HOUSE

# Alaris Investment Holdings UK Limited

## Contents

---

|   | Page    |
|---|---------|
| Directors' report   | 2 - 3   |
| Statement of directors' responsibilities in respect of the director's report and the financial statements | 4       |
| Independent auditor's report  | 5 - 6   |
| Profit and loss account and other comprehensive income  | 7       |
| Balance sheet   | 8       |
| Statement of changes in equity  | 9       |
| Accounting policies   | 10 - 12 |
| Notes to the Annual Report and Financial Statements   | 13 - 14 |

# Alaris Investment Holdings UK Limited

## Directors' report

---

The directors have pleasure in submitting their report and accounts of Alaris Investment Holdings UK Limited for the year ended 30 June 2018.

### 1. Company information

The directors in office at the date of this report are as follows:

| Directors    | Designation | Nationality |
|--------------|-------------|-------------|
| J. Dresel    | Executive   | German      |
| R.G. Cooling | Executive   | British     |

There have been no changes to the directorate for the year under review.

The registered office of the company is:

1 Finsbury Circus  
London  
EC2M 7SH

### 2. Ownership

The company is a wholly owned subsidiary of Alaris Holdings Limited, a company incorporated in the Republic of South Africa, which is also the ultimate controlling party.

### 3. Activities of the company

Alaris Investment Holdings UK Limited is an investment holding company.

### 4. Review of financial results and activities

Full details of the financial position and results of operations of the company are set out in these financial statements.

### 5. Dividends paid

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass on the payment of dividends.

No dividends have been declared during the current and prior year.

### 6. Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### 7. Political contributions

The company made no political donations or incurred any political expenditure during the year (2017: EUR 0)

### 8. Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

## Alaris Investment Holdings UK Limited

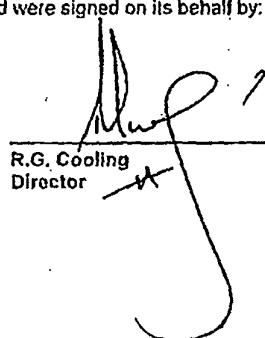
### Directors' report

---

The Annual Report and Financial Statements set out on pages 8 to 14, which have been prepared on the going concern basis, were approved by the board on 07 September 2018, and were signed on its behalf by:

By order of the Board,

  
\_\_\_\_\_  
J. Drösel  
Director

  
\_\_\_\_\_  
R.G. Cooling  
Director

## **Alaris Investment Holdings UK Limited**

### **Statement of directors' responsibilities in respect of the director's report and the financial statements**

---

The directors are responsible for preparing the Directors' report and 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 they have elected to prepare the financial statement in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and applicable law, including FRS 101 Reduced disclosure framework.

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 and loss for 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 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;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Alaris Investment Holdings UK Limited**

### **Opinion**

We have audited the financial statements of Alaris Investment Holdings UK Limited ("the company") for the year ended 30 June 2018 which comprise the Profit and loss account and other comprehensive income, balance sheet, statement of changes in equity, and related notes to the annual report and financial statements and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

#### Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

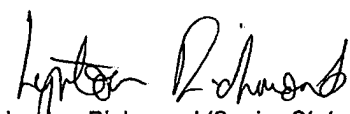
#### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### The purpose of our audit work and to whom we owe our responsibilities

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.



Lynton Richmond (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
E14 5GL

11 September 2018

# Alaris Investment Holdings UK Limited

## Profit and loss account and other comprehensive income for the year ended 30 June 2018

| Figures in Euro                           | Note | 2018      | Unaudited<br>2017 |
|---|------|-----------|-------------------|
| Turnover                                  |      |           |                   |
| Dividends received                        |      | 979 966   | 1 716 334         |
| Other operating gains                     |      |           |                   |
| Foreign exchange gains                    |      | 37 277    | 249               |
| Other operating expenses                  |      |           |                   |
| Auditors remuneration - external auditors |      | (5 649)   | -                 |
| Bank charges                              |      | (965)     | (110)             |
| Consulting fees                           |      | (1 261)   | (1 198)           |
| Director's fees                           |      | (3 955)   | (3 586)           |
| Fines and penalties                       |      | (428)     | -                 |
| Travel                                    |      | (321)     | (245)             |
|   |      | (12 579)  | (5 139)           |
| Operating profit                          |      | 1 004 664 | 1 711 444         |
| Finance costs                             | 6    | (36 540)  | (75 426)          |
| Profit for the year                       |      | 968 124   | 1 636 018         |
| Other comprehensive income for the year   |      | -         | -                 |
| Total comprehensive income for the year   |      | 968 124   | 1 636 018         |

All income and expenditure related to continuing operations of the company.

Notes on pages 10 - 13 form an integral part of these financial statements.



# Alaris Investment Holdings UK Limited

## Balance sheet at 30 June 2018

| Figures in Euro                     | Note | 2018             | Unaudited<br>2017 |
|-------------------------------------|------|------------------|-------------------|
| <b>Assets</b>                       |      |                  |                   |
| <b>Non-Current Asset</b>            |      |                  |                   |
| Investment in subsidiary            | 2    | 3 738 013        | 3 738 013         |
| <b>Current Asset</b>                |      |                  |                   |
| Cash and cash equivalents           | 3    | 776 685          | 97 292            |
| <b>Total Assets</b>                 |      | <b>4 514 698</b> | <b>3 835 305</b>  |
| <b>Equity and Liabilities</b>       |      |                  |                   |
| <b>Liabilities</b>                  |      |                  |                   |
| <b>Non-Current Liability</b>        |      |                  |                   |
| Loan from shareholder               | 4    | 1 980 299        | 2 274 679         |
| <b>Current Liability</b>            |      |                  |                   |
| Trade and other payables            |      | 5 649            | -                 |
| <b>Total Liabilities</b>            |      | <b>1 985 948</b> | <b>2 274 679</b>  |
| <b>Equity</b>                       |      |                  |                   |
| Share capital                       | 5    | 1                | 1                 |
| Retained Income                     |      | 2 528 749        | 1 560 625         |
|                                     |      | <b>2 528 750</b> | <b>1 560 626</b>  |
| <b>Total Equity and Liabilities</b> |      | <b>4 514 698</b> | <b>3 835 305</b>  |

Notes on pages 10 - 13 form an integral part of these financial statements.

The financial statements and the notes on pages 2 to 14, were approved by the board on the 07 September 2018 and were signed on its behalf by:

J. Dresel  
Director

R.G. Cooling  
Director

# Alaris Investment Holdings UK Limited

## Statement of changes in equity

| Figures in Euro                         | Share capital | Retained Income | Total equity |
|---|---------------|-----------------|--------------|
| Balance at 01 July 2016                 | 1             | (75 393)        | (75 392)     |
| Profit or loss                          | -             | 1 636 018       | 1 636 018    |
| Other comprehensive Income              | -             | -               | -            |
| Total comprehensive income for the year | -             | 1 636 018       | 1 636 018    |
| Balance at 30 June 2017                 | 1             | 1 560 625       | 1 560 626    |
| Profit or loss                          | -             | 968 124         | 968 124      |
| Other comprehensive Income              | -             | -               | -            |
| Total comprehensive Income for the year | -             | 968 124         | 968 124      |
| Balance at 30 June 2018                 | 1             | 2 528 749       | 2 528 750    |
| Note                                    | 5             |                 |              |

Notes on pages 10 - 13 form an integral part of these financial statements.

# Alaris Investment Holdings UK Limited

## Accounting policies

---

### Corporate information

Alaris Investment Holdings UK Limited (the "company") is a private company incorporated, domiciled and registered in United Kingdom. The registered number is 10081803 and the registered address is 1 Finsbury Circus, London, EC2M 7SH.

### 1. Accounting policies

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing the financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking is Alaris Holdings Limited, a company incorporated in the Republic of South Africa, which includes the company in its consolidated financial statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Alaris Holdings website ([www.alarisholdings.com](http://www.alarisholdings.com)).

In respect of these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosure in respect of capital management;
- The effect of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Alaris Holdings Limited include the equivalent disclosures, the company has also taken the exemption under FRS 101 available in respect of the disclosure required by IFRS 13 Fair value measurement and the disclosures required by IFRS 7 Financial Instrument disclosures.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### 1.1 Basis of preparation

The financial statements have been prepared on the historic cost basis. They are presented in Euros, which is the company's functional currency.

### 1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

### 1.3 Investment in subsidiary

The investment in subsidiary is carried at cost.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

# Alaris Investment Holdings UK Limited

## Accounting policies

---

### 1.4 Financial instruments

#### Loan from shareholder

This financial asset is classified as loans and receivables.

#### Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Cash and cash equivalents are measured at amortised cost which approximates their fair value.

### 1.5 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

### 1.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

### 1.7 Turnover

Turnover comprises dividends received from group companies in the normal course of business.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

### 1.8 Translation of foreign currencies

#### Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Euros, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

# Alaris Investment Holdings UK Limited

## Accounting policies

---

### 1.9 Functional currency

Management has used their judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions and decided that it should be Euro's due to the following:

- It is the currency that mainly influences the dividend received from investment.
- The country where dividends will be received from is Finland and their functional currency is Euro's.
- It is the currency in which funds from financing activities are generated.
- It is the currency in which receipts from operating activities are usually retained.
- The currency that mainly influences labour and other costs will be GBP, but those costs are immaterial when compared to the dividends received, investment and the loan received.
- The cash flows from the activities of the foreign operation directly affect the cash flows of the reporting entity and are readily available for remittance to it.

# Alaris Investment Holdings UK Limited

## Notes to the Annual Report and Financial Statements

Figures in Euro

2018

Unaudited  
2017

### 2. Investment in subsidiary

| Name of company | %<br>holding<br>2018 | %<br>holding<br>2017 | Cost amount<br>2018 | Cost amount<br>2017 |
|-----------------|----------------------|----------------------|---------------------|---------------------|
| COJOT OY        | 100 %                | 100 %                | 3 738 013           | 3 738 013           |

### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

|               |         |        |
|---------------|---------|--------|
| Bank balances | 776 685 | 97 292 |
|---------------|---------|--------|

### 4. Loan from shareholder

|                         |           |           |
|-------------------------|-----------|-----------|
| Alaris Holdings Limited | 1 980 299 | 2 274 679 |
|-------------------------|-----------|-----------|

The loan is unsecured, bears interest at LIBOR + 2% and is repayable April 2021.

### 5. Share capital

|                    |   |   |
|--------------------|---|---|
| Issued<br>Ordinary | 1 | 1 |
|--------------------|---|---|

### 6. Finance costs

|                                |        |        |
|--------------------------------|--------|--------|
| Loan from shareholder          | 35 621 | 70 889 |
| Negative interest paid to bank | 919    | 4 537  |
|                                | 36 540 | 75 426 |

### 7. Related parties

#### Relationships

Holding company

Subsidiaries

Fellow subsidiaries

Alaris Holdings Limited

Refer to note 2

Alaris Antennas Proprietary Limited

Alaris Holdings Limited Share Incentive Trust

Members of key management

J. Dresel

R.G. Cooling

#### Related party balances

Loan accounts - Owing to related party

|                         |           |           |
|-------------------------|-----------|-----------|
| Alaris Holdings Limited | 1 980 299 | 2 274 679 |
|-------------------------|-----------|-----------|

#### Related party transactions

Interest paid to related party

|                         |        |        |
|-------------------------|--------|--------|
| Alaris Holdings Limited | 35 621 | 70 889 |
|-------------------------|--------|--------|

Compensation to directors

|  |       |       |
|--|-------|-------|
| Director's remuneration - R.G. Cooling | 3 955 | 3 586 |
|--|-------|-------|

# Alaris Investment Holdings UK Limited

## Notes to the Annual Report and Financial Statements

Figures in Euro

2018

2017

### 8. Directors' emoluments

J Dresel was remunerated by a fellow subsidiary and did not receive any remuneration for his services to the company (2017: EUR 0).

R.G. Cooling received EUR3 955 (2017: 3 586) for his services to the company as a director.

### 9. Going concern

The annual report and financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 10. Events after the reporting period

Shareholders are referred to the SENS announcement of Alaris Holdings Limited dated 21 May 2018 regarding the acquisition of a US based company through Alaris Investment Holdings UK Limited ("Alaris UK").

The purchase consideration for the Acquisition shall be US\$2,750,000 ("Purchase Consideration") of which an amount of US\$2,062,500 shall be paid in cash ("Cash Consideration") and the balance of US\$687,500 shall be settled by way of issuing shares in the share capital of the Alaris Holdings Limited to the Sellers, subject to a net working capital adjustment that will be settled in cash, which is not anticipated to be material. The maximum consideration shares that may be issued in terms of the purchase consideration is capped at 5,000,000 Alaris shares. The cash will be financed through excess cash available in the Group as well as a term loan of approximately R15 million.

Closing of the Acquisition shall occur on the third business day following the date on which all the Closing Conditions have been satisfied ("Closing Date") and shall be deemed effective on the first calendar day of the month after the Closing Date. The value of the net assets that are the subject of the transaction and the profits attributable to the net assets that are the subject of the transaction will be announced in due course.