

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
PRECISION NANOSYSTEMS UK LIMITED

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for the Year Ended 31 December 2020**

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COMPANY INFORMATION
for the Year Ended 31 December 2020

DIRECTORS:

D W Harman
A P Mason
V F Merefield

REGISTERED OFFICE:

Wragge Lawrence Graham & Co LLP
11th Floor
Two Snowhill
Birmingham
West Midlands
B4 6WR

REGISTERED NUMBER:

10133277 (England and Wales)

AUDITORS:

Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

BALANCE SHEET
31 December 2020

	Notes	31.12.20 £	31.12.19 £
CURRENT ASSETS			
Debtors	4	210,084	163,889
CREDITORS			
Amounts falling due within one year	5	<u>93,881</u>	<u>88,642</u>
NET CURRENT ASSETS		<u>116,203</u>	<u>75,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,203</u>	<u>75,247</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Retained earnings		<u>116,201</u>	<u>75,245</u>
SHAREHOLDERS' FUNDS		<u>116,203</u>	<u>75,247</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 November 2021 and were signed on its behalf by:

D W Harman - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Precision Nanosystems UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In June 2021, the company's ultimate parent company, Precision Nanosystems Inc, a company incorporated in Canada, was acquired by Danaher Corporation, a company incorporated in the United States of America. As a result, Danaher Corporation is the ultimate parent company at the date of this report. Following this restructure, it is anticipated that in due course the trade will be moved to another UK entity and this entity will become surplus to requirements. As a result, the financial statements have been prepared on an alternative basis. There are no material differences between the figures and those prepared under the going concern basis.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Financial instruments

Basic Financial Instruments as covered by Section 11 of FRS102 are measured at amortised cost. The company does not have any Other Financial Instruments as covered by Section 12 of FRS102.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 4) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Amounts owed by group undertakings	202,920	160,347
Other debtors	7,164	3,542
	<u>210,084</u>	<u>163,889</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Amounts owed to group undertakings	10,304	-
Taxation and social security	9,346	9,052
Other creditors & accruals	74,231	79,590
	<u>93,881</u>	<u>88,642</u>

6. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The report of the Auditors was unqualified.

Amy Smith (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants

The following is contained within our audit report as included within the full financial statements:

"Emphasis of matter

We draw your attention to the fact that the financial statements are prepared on an alternative basis, as explained further in note 2 of the financial statements."

We would also like to draw your attention to the following statement contained within our audit report as included within the full financial statements:-

"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 a Report of the Auditors 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."

8. POST BALANCE SHEET EVENTS

In June 2021, the Company's parent, Precision Nanosystems Inc. was acquired by Danaher Corporation, a company incorporated in the United States of America.

9. ULTIMATE PARENT COMPANY

At 31 December 2020, the immediate and ultimate parent company was Precision Nanosystems Inc, a company incorporated in Canada.

As a result of the acquisition of the group after the year end as detailed in the post balance sheet events note, the ultimate parent company is Danaher Corporation at the date of this report.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.