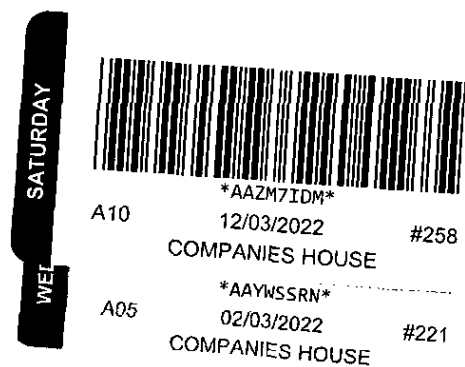


Registration number: 10489795

Brand Reputation Compliance Limited

Annual report and accounts

31 March 2021



Brand Reputation Compliance Limited

Directors

Mark Proctor
Euan O'Sullivan
Manish Patel

Secretary

Teri-Anne Cavanagh

Registered Address

LGC
Queens Road
Teddington
Middlesex
TW11 0LY

Brand Reputation Compliance Limited

Strategic report

The Directors present their Strategic report for the year ended 31 March 2021.

Principal activity

The principal activity of Brand Reputation Compliance Limited ("the Company") during the year was that of an investment holding company. The Company is a member of a wider international life sciences group, with the main holding company of that wider group being LGC Science Group Holdings Limited ("the Group" or "LGC"), a company incorporated in England.

LGC is a leading global life science tools company providing mission-critical components and solutions into high-growth application areas across the human healthcare and applied market segments. The Group's high quality product portfolio is comprised of mission-critical tools for genomic analysis and for quality assurance applications, which are typically embedded and recurring within its customers' products and workflows and are valued for their performance, quality and range. These tools play a key role in customer workflows from discovery applications through to commercial manufacture and enable customers to: bring new diagnostics and therapies to market; progress research and development; optimise food production; and continuously monitor and enhance the quality of food, the environment and consumer products. The Group's 175+ years of scientific heritage combined with a track record of innovation and value enhancing acquisitions has enabled it to build the Group's product portfolio and expertise, and develop deep relationships with customers, industry partners and the global scientific community. The Group is committed to delivering on its core purpose of "Science for a Safer World."

A full review of the LGC business including future developments is disclosed in the financial statements of LGC Science Group Holdings Limited, a parent company of the Company, which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY.

Ownership

The Company's immediate parent company is LGC (Holdings) Limited (England). The smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is LGC Science Group Holdings Limited, which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY. The largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is LGC Science Corporation S.à r.l., which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY.

LGC Science Corporation S.à r.l. was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group ("Astorg"), and investment funds managed by Cinven (the "Seventh Cinven Fund"). Subsequently, each of Astorg and the Seventh Cinven Fund sold part of their interests in LGC Science Corporation S.à r.l. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

Astorg VII (GP) S.à r.l. is the General Partner of Astorg VII SLP and Astorg VII Co-Invest LGC SLP (the "Partnerships"). Astorg Asset Management S.à r.l. is the alternative investment fund manager and manager of the Partnerships. The Partnerships through their interest in Loire TF S.à r.l., are the ultimate shareholders of 38.8% of LGC Science Corporation S.à r.l.

Cinven Capital Management (VII) General Partner Limited is the Managing General Partner of Cinven Capital Management (VII) Limited Partnership Incorporated, who in turn is the Managing General Partner of the Seventh Cinven Fund. The Seventh Cinven Fund through its interest in Cinloire Luxembourg S.à r.l. is the ultimate shareholder of 38.8% of LGC Science Corporation S.à r.l.

Silver Holdings S.A., a direct subsidiary of the Abu Dhabi Investment Authority (an independent public investment institution owned by the Emirate of Abu Dhabi), is the sole shareholder of Luxinva S.A. Luxinva S.A. owns 19.4% of LGC Science Corporation S.à r.l.

Review of business performance and future developments

The income statement is set out on page 6 and shows the loss for the financial year. No key performance indicators are monitored by the Directors as Brand Reputation Compliance Limited is a holding company. The Company expects to continue to operate on this basis for the foreseeable future.

Brand Reputation Compliance Limited

Strategic Report (continued)

Principal risks and uncertainties

The review of other principal risks and uncertainties contains certain forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them at the time of their approval of this report. They should be treated with caution due to the inherent uncertainties arising because they relate to circumstances that may or may not occur in the future.

Financial instruments risk

Financial risk management

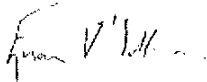
The Company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk, interest rate and cash flow risk. LGC Science Group Holdings Limited, a parent company of the Company, has in place a group-wide risk management programme that seeks to limit the adverse effects on the financial performance of the Company. Details are set out in the financial statements of LGC Science Group Holdings Limited.

Credit risk

Ongoing credit evaluation is performed on the financial condition of debtors and, where appropriate, credit protection methods are employed. The Company has implemented policies that require appropriate credit checks on potential customers before sales are made and individual customer credit limits are applied to manage exposure to any individual customer. The Company's principal financial assets are bank balances, cash and debtors.

Liquidity risk

Liquidity is managed by LGC Science Group Holdings Limited, a parent company of the Company. The wider Group actively maintains a mixture of long-term and short-term debt finance and cash deposits that are designed to ensure the Group has sufficient available funds for operations, expansion and planned acquisitions.



Euan O'Sullivan

Director

28 February 2022

Brand Reputation Compliance Limited

Directors' report

The Directors present their report and financial statements for the year ended 31 March 2021.

Directors

The Directors who served the Company during the year and up to the date of signing these financial statements were as follows:

Euan O'Sullivan
Mark Proctor
Manish Patel

Key person and Directors and Officers Insurance is maintained for all Directors.

Dividends

The Directors do not recommend an interim dividend or final dividend (2020: £nil).

Going concern

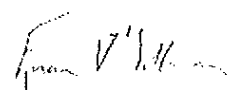
These financial statements have been prepared on a going concern basis, having regard to future projections for the Company, the parent company guarantee provided by LGC Science Group Holdings Limited, and that company's financing arrangements in place as of 31 March 2021.

Whilst acknowledging the inherent risk in any plan, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and at least one year from the date of approval of the financial statements.

Financial instruments

Details of financial instruments are provided in the Strategic report on page 3.

By order of the Board



Euan O'Sullivan
Director
28 February 2022

Brand Reputation Compliance Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the 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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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.

Brand Reputation Compliance Limited

Income Statement

for the year ended 31 March 2021

		2021	2020
	Notes	£000	£000
Interest payable		(4,521)	(4,290)
Loss from ordinary activities before taxation	3	(4,521)	(4,290)
Taxation	4	-	-
Loss for the financial year		(4,521)	(4,290)

The loss is derived entirely from continuing operations.

The Company has no other items of comprehensive income or loss and has therefore not included a statement of comprehensive income.

Brand Reputation Compliance Limited

Balance sheet

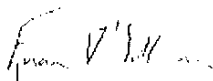
at 31 March 2021

	Notes	2021 £000	2020 £000
Fixed assets			
Investments	5	35,590	35,590
Creditors: amounts falling due within one year	6	(9,728)	(2,215)
Net current liabilities		<u>(9,728)</u>	<u>(2,215)</u>
Total assets less current liabilities		25,862	33,373
Creditors: amounts falling due after more than one year	7	(43,052)	(46,043)
Net liabilities		<u>(17,190)</u>	<u>(12,670)</u>
Capital and reserves			
Share capital	8	57	57
Share premium		170	170
Retained earnings		(17,417)	(12,897)
Shareholders' deficit		<u>(17,190)</u>	<u>(12,670)</u>

For the year ending 31 March 2021 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts



Euan O'Sullivan
Director
28 February 2022

Brand Reputation Compliance Limited

Statement of changes in equity

for the year ended 31 March 2021

	Share capital £000	Share premium £000	Retained earnings £000	Total £000
At 1 April 2019	57	170	(8,606)	(8,379)
Loss for the year	-	-	(4,290)	(4,290)
Total comprehensive loss	-	-	(4,290)	(4,290)
At 31 March 2020	57	170	(12,896)	(12,669)

	Share capital £000	Share premium £000	Retained earnings £000	Total £000
At 1 April 2020	57	170	(12,896)	(12,669)
Loss for the year	-	-	(4,521)	(4,521)
Total comprehensive loss	-	-	(4,521)	(4,521)
At 31 March 2021	57	170	(17,417)	(17,190)

Brand Reputation Compliance Limited

Notes to the financial statements

1. Corporate information

These financial statements were authorised for issue by the Board. The Company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is:

LGC
Queens Road
Teddington
Middlesex
TW11 0LY

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of LGC Science Group Holdings Limited ("the LGC Group") as at 31 March 2021 and these financial statements may be obtained from Companies House.

Exemption from preparing group accounts

The financial statements contain information about Brand Reputation Compliance Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of LGC Science Group Holdings Limited, a company incorporated in England and Wales.

Going concern

These financial statements have been prepared on a going concern basis, having regard to future projections for the Company, the parent company guarantee provided by LGC Science Group Holdings Limited, and that company's financing arrangements in place as of 31 March 2021.

Whilst acknowledging the inherent risk in any plan, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and at least one year from the date of approval of the financial statements.

Brand Reputation Compliance Limited

Notes to the financial statements (continued)

2. Accounting policies (continued)

Current income tax

Tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised directly in other comprehensive income or equity.

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Current tax includes amounts provided in respect of uncertain tax positions where the Company expects that, upon examination of the uncertainty by a tax authority, it is more likely than not that an economic inflow or outflow will occur. Changes in facts and circumstances underlying these positions are reassessed at the date of each statement of financial position, and the uncertain tax positions are remeasured as required to reflect current information.

Fixed asset investments

Fixed asset investments are stated at cost less impairment. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

In the event of reconstructions within the Group, where the trade and net assets of subsidiary undertakings may be transferred elsewhere within the Group, consideration is given to whether such reconstruction results in a loss to the Company when considering whether an impairment has occurred.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3. Directors' remuneration and staff costs

Remuneration of the Directors is borne by fellow Group companies, and total remuneration received by the Directors for the year was £1,025,000, which included contributions to a defined contribution pension scheme amounting to £38,000. Each director is a member of the company defined contribution pension scheme. The Directors do not believe that it is practical to apportion these amounts between their services as Directors of the Company and services as Directors of fellow subsidiary companies of the Group.

The highest paid director received £658,000 which included £1,000 of contributions to a pension scheme.

Other than the Directors, the Company had no employees and therefore incurred no staff costs during the year.

Brand Reputation Compliance Limited

Notes to the financial statements (continued)

4. Taxation

(a) Analysis of tax in year:

	2021 £000	2020 £000
Current tax		
UK tax for the year	-	-
Total tax for the year	-	-

(b) Factors affecting tax for the year:

The reconciliation of the loss before tax for the year at the standard rate UK corporation tax rate of 19% (2020: 19%) to the tax for the year is set out below:

	2021 £000	2020 £000
Loss from ordinary activities before taxation	(4,521)	(4,290)
Expected corporation tax credit at standard rate of 19%	(859)	(815)
Effects of:		
Group relief surrendered for nil payment	859	815
Total tax for the year	-	-

(c) Factors that may affect future tax charges

At the Spring Budget 2020, the UK Government announced measures to set the corporation tax main rate at 19% for the financial year beginning 1 April 2020. At the time, this maintained the rate at 19%, rather than reducing it to 17% from 1 April 2020 as had been previously announced. The impact of this announcement was recorded within the prior year.

Furthermore at the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, had it been substantively enacted by the balance sheet date, it would not have had an impact on the entity's deferred tax.

5. Investments

	2021 £000	2020 £000
At 1 April and 31 March	35,589	35,589

Investments are carried at cost. There have been no impairments of the investments. Details of the Company's investments are set out in note 10.

6. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts due to Group undertakings	9,728	2,215
	9,728	2,215

The amounts due to Group undertakings bear interest at rates between 8% and 10% (2020: between 8 and 10%) per annum and are repayable on demand.

Brand Reputation Compliance Limited

Notes to the financial statements (continued)

7. Creditors: amounts falling due after one year

	2021	2020
	£000	£000
Long-term loan notes (including accrued interest)	43,052	46,043
	43,052	46,043

The long-term loan notes accrue interest at rates of 10% (2020: 10%) per annum.

8. Allotted and issued share capital

	2021 number	2021 £	2020 number	2020 £
A ordinary shares of £0.0025 each	-	-	17,572,522	43,931
B1 ordinary shares of £0.01 each	-	-	1,275,424	12,754
B2 ordinary shares of £0.000001 each	-	-	3,826,276	4
Ordinary shares of £0.01 each	5,668,937	56,689	-	-
		56,689		56,689

On 15 May 2020, a resolution was made to consolidate the ordinary shares as follows:

- 17,572,522 Class A ordinary shares with nominal value of £0.0025 each were consolidated into 4,393,130.5 shares with a nominal value of £0.01 each
- 3,826,276 Class B2 ordinary shares with nominal value of £0.000001 each were consolidated into 382,627.6 shares with a nominal value of £0.01 each

On that same day, the Class A ordinary, Class B1 ordinary, and Class B2 ordinary shares were all redesignated as ordinary shares.

9. Ultimate holding company and controlling party

The Company's immediate parent company is LGC Science Investments Limited. The smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Group Holdings Limited, which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY. The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is LGC Science Corporation S.à r.l., which are available to the public and may be obtained from LGC, Queens Road, Teddington, Middlesex, TW11 0LY.

LGC Science Corporation S.à r.l. was established through investment funds managed by Astorg Asset Management S.à r.l., an independent private equity group ("Astorg"), and investment funds managed by Cinven (the "Seventh Cinven Fund"). Subsequently, each of Astorg and the Seventh Cinven Fund sold part of their interests in LGC Science Corporation S.à r.l. to Luxinva S.A., a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA").

Astorg VII (GP) S.à r.l. is the General Partner of Astorg VII SLP and Astorg VII Co-Invest LGC SLP (the "Partnerships"). Astorg Asset Management S.à r.l. is the alternative investment fund manager and manager of the Partnerships. The Partnerships through their interest in Loire TF S.à r.l., are the ultimate shareholders of 38.8% of LGC Science Corporation S.à r.l.

Cinven Capital Management (VII) General Partner Limited is the Managing General Partner of Cinven Capital Management (VII) Limited Partnership Incorporated, who in turn is the Managing General Partner of the Seventh Cinven Fund. The Seventh Cinven Fund through its interest in Cinloire Luxembourg S.à r.l. is the ultimate shareholder of 38.8% of LGC Science Corporation S.à r.l.

Silver Holdings S.A., a direct subsidiary of the Abu Dhabi Investment Authority (an independent public investment institution owned by the Emirate of Abu Dhabi), is the sole shareholder of Luxinva S.A. Luxinva S.A. owns 19.4% of LGC Science Corporation S.à r.l.

Brand Reputation Compliance Limited

Notes to the financial statements (continued)

10. Details of the investments of the Company

Details of those investments in which the Company holds 20% or more of the nominal value of any class of share capital are set out below. The country of incorporation matches the country in which the registered office/principal place of business is located. Both investments are wholly owned, and directly held.

Subsidiary	Country	Registered office/ Principal place of business
BRC GS Americas Inc.	Canada	National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, DE 19904, United States
BRC Trading Limited	United Kingdom	LGC, Queens Road, Teddington, TW11 0LY, United Kingdom