

Company Registration No. 3044694

Bio-Rad Laboratories Limited

Report and Financial Statements

31 December 2006

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Bio-Rad Laboratories Limited

Report and financial statements 2006

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Bio-Rad Laboratories Limited

Report and financial statements 2006

Officers and professional advisers

Directors

D Schwartz
D W Forrester
N Schwartz

Secretary

P Burns

Registered office

Bio-Rad House
Maxted Road
Hemel Hempstead
Hertfordshire
HP2 7DX

Bankers

Lloyds TSB Bank PLC
City office
11-15 Monument Street
London
EC3V 9JA

Solicitors

Baker & McKenzie
100 New Bridge Street
London
EC4V 6JA

Nauta Dutilh
Terhulpesteenweg 177/6
1170 Brussel
Belgium

Paul Linton & Co
17 King Street
Watford
Herts
WD1 8BT

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Bio-Rad Laboratories Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

Business review and principal activities

The company is a wholly owned subsidiary of Bio-Metrics (UK) Limited, registered in England and Wales, which is in turn a wholly owned subsidiary of Bio-Rad Laboratories, Inc, an entity incorporated in the United States of America

The principal activities of the company are sales of chemicals, infra-red spectra of chemical compounds and equipment for medical and research purposes. It sells directly to medical establishments in the UK, and indirectly in the UK and worldwide through its fellow-subsiidiaries. The directors are not aware of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 7, the company's sales have increased by 11% over the prior year and profit after tax has increased by 17% although this does include a prior year tax credit (see note 7)

The balance sheet on page 8 of the financial statements shows that the company's financial position at the year end is consistent with the previous year in terms of net assets

The directors do not recommend payment of a dividend (2005 £nil)

The audited financial statements for the year ended 31 December 2006 are set out on pages 7 to 19

Directors and their interests

The directors who served throughout the year and subsequently were as follows

D. Schwartz

D. W. Forrester

N. Schwartz

C. Rew (resigned 28 September 2007)

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, credit risk, currency risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to this company are credit risk and liquidity risk. These risks are mitigated by the nature of the debtor balances owed, with many of these due from other group companies who are able to repay them if required.

Environment

The company's activities are considered by the directors to have no significant environmental impact.

Employees

Details of the number of employees and related costs can be found in note 6 to the financial statements on page 12.

Bio-Rad Laboratories Limited

Directors' report

Auditor disclosure

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234 ZA of the Companies Act 1985

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting



Approved by the Board of Directors
and signed on behalf of the Board

D W Forrester
Director

20 OCTOBER 2008

2008

Bio-Rad Laboratories Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Bio-Rad Laboratories Limited

We have audited the financial statements of Bio-Rad Laboratories Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Bio-Rad Laboratories Limited (continued)

OPINION:

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the Directors' Report is consistent with the financial statements

DeGitter & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London, United Kingdom

22 October 2008

Bio-Rad Laboratories Limited

Profit and loss account Year ended 31 December 2006

	Note	2006 £'000	2005 £'000 (Restated – see note 1)
Turnover	1,2	49,512	45,022
Cost of sales		(35,139)	(34,594)
Gross profit		14,373	10,428
Other operating expenses	3	(12,926)	(8,996)
Operating profit		1,447	1,483
Interest receivable and similar income	4	76	66
Profit on ordinary activities before taxation	5	1,523	1,549
Tax on profit on ordinary activities	7	(144)	(319)
Retained profit for the financial year	15	1,379	1,179

All results were derived from continuing operations

There are no recognised gains or losses in either year other than as stated above. Accordingly no statement of total recognised gains and losses is presented.

Bio-Rad Laboratories Limited

Balance sheet 31 December 2006

	Note	2006 £'000	2005 £'000 (Restated – see note 1)
Fixed assets			
Tangible assets	8	870	641
Current assets			
Stock	9	2,976	3,560
Debtors - due within one year	10	13,042	8,880
- due after more than one year	10	1,600	1,600
Cash at bank and in hand		513	1,024
		18,131	15,064
Creditors: amounts falling due within one year	11	(7,767)	(5,708)
Net current assets		10,364	9,356
Total assets less current liabilities		11,234	9,997
Creditors: amounts falling due after more than one year	12	(2,260)	(2,260)
Provisions for liabilities	13	(405)	(593)
Net assets		8,569	7,144
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	8,469	7,044
Total shareholders' funds	16	8,569	7,144

These financial statements were approved and authorised for issue by the Board of Directors on 20/10/2008

Signed on behalf of the Board of Directors



D W Forrester
Director

Bio-Rad Laboratories Limited

Notes to the accounts Year ended 31 December 2006

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted, all of which have been applied consistently throughout the year and the preceding year, except for the policy for share based payments, are as follows

Accounting convention

The financial statements are prepared under the historical cost convention except for share based payments where a valuation model is used

Cash flow statements

A cash flow statement has not been presented as the company has taken advantage of the exemption available to companies within Financial Reporting Standard 1 (Revised) whereby a subsidiary undertaking, 90% of whose rights are controlled within the group, need not produce cash flow statements if the consolidated accounts of its parent undertaking are publicly available

Tangible fixed assets

Tangible fixed assets are stated at original cost net of depreciation and any provision for impairment. Depreciation is provided on a straight-line basis at rates calculated to write off the costs of assets, less estimated residual value, over their expected useful lives as follows

Leasehold improvements	Over the life of the lease
Fixtures, fittings and equipment (including motor vehicles)	10%-15%

Residual values are calculated at the prices prevailing at the date of acquisition

Stocks

Stocks consist of goods held for resale and are valued at the lower of cost and net realisable value. Cost comprises purchase price from suppliers determined on a first-in, first-out basis plus freight and duty charges. Net realisable value is based on estimated normal selling price less further costs expected to be incurred to disposal. Provision is made for obsolete, slow-moving or defective items where appropriate

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis

Bio-Rad Laboratories Limited

Notes to the accounts Year ended 31 December 2006

1 Accounting policies (continued)

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue is recognised upon provision of goods and services to customers.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

Pension costs

The company participates in a defined contribution pension scheme. The amount charged to the profit and loss account represents the amount of contributions payable by the company to the pension scheme in respect of the period. The assets are held separately from those of the company in an independently administered fund.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Related party transactions

The company has taken advantage of the exemption available in Financial Reporting Standard 8, whereby a subsidiary undertaking, 90% of whose voting rights are controlled within the group, need not disclose transactions with entities which are part of the same group.

Share-based payments

The company has applied the requirements of FRS 20 Share-based Payment. In accordance with the transitional provisions, FRS 20 has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of 1 January 2005. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied. Details of the impact on prior year results are given in note 17.

The company's US parent, Biorad Laboratories Inc, issued equity-settled share-based payments (share options) to certain employees under its 2003 STOCK OPTION PLAN. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. Fair value is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

2. Turnover

The turnover and profit on ordinary activities before taxation related to one activity, the sale of chemicals and equipment for medical and research purposes. All turnover was generated in the United Kingdom. The analysis of turnover by destination is given below.

Bio-Rad Laboratories Limited

Notes to the accounts Year ended 31 December 2006

	2006 £'000	2005 £'000
United Kingdom	26,137	22,298
Europe	18,199	17,945
Middle East	2,580	1,814
Africa	168	1,137
Other	2,448	1,828
	<u>49,512</u>	<u>45,022</u>

3. Other operating expenses

	2006 £'000	2005 £'000 (Restated – see note 1)
Distribution costs	11,259	7,826
Administrative expenses	1,667	1,170
	<u>12,926</u>	<u>8,996</u>

4. Interest receivable and similar income

	2006 £'000	2005 £'000
Bank interest income	30	8
Other interest income	6	18
Interest from other group undertakings	40	40
	<u>76</u>	<u>66</u>

5 Profit on ordinary activities before taxation

Stated after charging / (crediting)

2006 £'000	2005 £'000
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Bio-Rad Laboratories Limited

Notes to the accounts

Year ended 31 December 2006

Depreciation and amounts written off owned tangible fixed assets	359	327
Operating lease rentals		
- plant and machinery	356	324
- property	228	270
Exchange losses / (gains)	8	(126)
Auditors' remuneration		
- audit	69	68
- other services – tax compliance	37	20

The audit fees above of £69,000 (2005 £68,000) were borne by the ultimate parent company

6. Information regarding directors and employees

	2006 No.	2005 No.
Average number of persons employed (including executive directors)		
Administration	30	24
Sales and distribution	82	82
	112	106
	£'000	£'000
Staff costs during the year (including executive directors)		
Wages and salaries	4,146	3,456
Social security costs	419	402
Pension costs (see note 16)	199	140
	4,764	3,998
	£'000	£'000
Directors' remuneration		
Emoluments	313	343
Company contributions to money purchase pension schemes	20	12
	333	355
	No	No.
Number of directors who are members of money purchase pension schemes	2	2
	£'000	£'000
Emoluments of highest paid director	201	227

7. Tax on profit on ordinary activities

	2006 £'000	2005 £'000
Current year tax charge	280	260
Current year deferred tax (credit) / charge (see note 10)	(40)	59
Adjustments in respect of prior years - current taxation	(96)	-
	144	319

Bio-Rad Laboratories Limited

Notes to the accounts

Year ended 31 December 2006

The differences between the current tax and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	2006 £'000	2005 £'000
Profit on ordinary activities before tax	1,523	1,549
Tax at 30% thereon (2005 30%)	457	465
Expenses not deductible for tax purposes	18	19
Other short term timing differences	(67)	(224)
Group relief	(128)	-
Current tax charge for year	280	260

8. Fixed assets

	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 January 2006	218	1,982	2,200
Additions	-	595	595
Disposals	-	(158)	(158)
At 31 December 2006	218	2,419	2,637
Accumulated depreciation			
At 1 January 2006	18	1,541	1,559
Charge for the year	31	328	359
Disposals	-	(151)	(151)
At 31 December 2006	49	1,718	1,767
Net book value			
At 31 December 2006	169	701	870
At 31 December 2005	200	441	641

9. Stock

	2006 £'000	2005 £'000
Finished goods and goods for resale	2,976	3,560

The directors consider there to be no material difference between the balance sheet value of stock and its replacement cost

Bio-Rad Laboratories Limited

Notes to the accounts Year ended 31 December 2006

10 Debtors

	2006 £'000	2005 £'000
Amounts falling due within one year:		
Trade debtors	7,750	6,105
Amounts owed by other group undertakings	2,656	1,218
UK corporation tax	644	305
Prepayments and accrued income	1,419	719
Deferred tax	573	533
	<u>13,042</u>	<u>8,880</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,600	1,600
	<u>14,642</u>	<u>10,480</u>

All receivables and payables falling due within one year from group undertakings are interest-free with the exception of any part which remains outstanding for over 90 days, which did not occur in either year. Receivables over one year include a loan of £1 million to a fellow-subsiary which bears interest at 4% per annum, the remaining £600k is an interest-free loan to a dormant fellow-subsiary.

Deferred taxation assets have been recognised in full and relate to timing differences in fixed assets and current assets and liabilities.

The movements on the deferred tax asset comprise

	£'000	£'000
Beginning of year	533	592
Credited / (charged) to profit and loss account	40	(59)
End of year	<u>573</u>	<u>533</u>

11. Creditors: amounts falling due within one year

	2006 £'000	2005 £'000
Trade creditors	307	613
Overdraft	35	-
Amounts owed to other group undertakings	4,506	3,479
Other taxes and social security	454	235
Other creditors	971	694
Accruals and deferred income	1,494	687
	<u>7,767</u>	<u>5,708</u>

Bio-Rad Laboratories Limited

Notes to the accounts Year ended 31 December 2006

12. Creditors: amounts falling due after more than one year

	2006 £'000	2005 £'000
Amounts owed to other group undertakings	2,260	2,260

The above amount is an interest-free loan payable to a dormant fellow-subsiuary with a period of settlement after five years

13. Provisions for liabilities

	2006 £'000	2005 £'000
Provision for warranties - utilisation within one year	125	153
Provision for excessive cost of remaining lease of office building - utilisation within two years	280	440
	405	593

Warranty provision

The movement on the warranty provision during the year was as follows

	£'000	£'000
Beginning of year	153	76
Provided during the year	194	218
Utilisation of provision	(222)	(141)
End of year	125	153

13. Provisions for liabilities (continued)

Provision for excessive cost of remaining lease of office building

Bio-Rad Laboratories Limited

Notes to the accounts

Year ended 31 December 2006

The movement on the provision for future rental costs relating to unoccupied factory space is as follows

	£'000	£'000
Beginning of year	440	1,054
Utilised during the year	(160)	(614)
End of year	<u>280</u>	<u>440</u>

The ultimate parent company was able to negotiate an early termination of the onerous lease in June 2005, but significant costs were incurred by the company in relation to the lease and are still continuing to a lesser extent since that date

14. Called up share capital

	2006 £'000	2005 £'000
Authorised, allotted, called up and fully paid: 100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

15. Profit and loss account

	£'000
At 1 January 2006 – as previously stated	7,044
Share-based payments	(117)
Additional capital contribution (share based payments)	<u>117</u>
At 1 January 2006 – as restated	7,044
Profit for the financial year	1,379
Additional capital contribution (share based payments)	<u>46</u>
At 31 December 2007 – as restated	<u>8,469</u>

16. Reconciliation of movements in shareholders' funds

	2006 £'000	2005 £'000 (Restated – see note 1)
Profit on ordinary activities after taxation	1,379	1,179
Additional capital contribution (share based payments)	46	51
Opening shareholders' funds	<u>7,144</u>	<u>5,914</u>
Closing shareholders' funds	<u>8,569</u>	<u>7,144</u>

17. Guarantees and financial commitments

Capital commitments

There were no outstanding capital commitments at either year end

Operating lease commitments

Future annual commitments under non-cancellable operating leases are as follows

Bio-Rad Laboratories Limited

Notes to the accounts

Year ended 31 December 2006

	2006		2005	
	Plant and machinery £'000	Property £'000	Plant and machinery £'000	Property £'000
Expiry date				
- within 1 year	88	-	33	-
- within 2-5 years	224	-	269	-
- over 5 years	-	260	-	260

Contingent liabilities

The company has made a Duty Deferment Guarantee to HM Revenue and Customs of £360,000 (2005 £250,000)

Pension arrangements

The company participates in a defined contribution pension scheme. The pension charge for the year was £199,197 (2005 – £139,656). At the end of the year the accrued pension contributions were £nil (2005 - £nil)

18. Share-based payments

In 2006 the company adopted FRS 20 Share-based payments. The effects of the change in accounting policy on the company are summarised below

	2006 £'000	2005 £'000
Profit and loss account		
Increase in administrative expenses	46	51
Decrease in profit for the financial year	46	51
	2006	2005
	£'000	£'000
Balance sheet		
Increase in capital contribution	46	117
Decrease in Reserves	-	66

The company participates in an equity-settled share option scheme administered by the ultimate parent undertaking. Options are exercisable at a price equal to the average quoted market price of the company shares on the date of grant. The vesting period is 5 years. If the options remain unexercisable after a period of 10 years from the grant date the options expire. Options forfeited if the employee leaves the company before the options vest.

18. Share-based payments (continued)

Details of the options outstanding during the year are as follows

	2006		2005
	Number of options	Weighted average exercise price (\$)	Number of options
			Weighted average exercise price (\$)

Bio-Rad Laboratories Limited

Notes to the accounts

Year ended 31 December 2006

Outstanding at the beginning of the year	20,227	44 5743	17,075	38 3959
Granted during the year	9,650	62 4700	5,600	57 4900
Forfeited duering the year	-	-	-	-
Exercised during the year	(5,500)	43 6365	(2,448)	31 0249
Expired during the year	-	-	-	-
Outstanding at the end of the year	24,377	51 8702	20,227	44 5743
Exercisable at the end of the year	2,922	31 4108	3,321	35 2360

Fair Value

The fair value of share options is estimated using the Black-Scholes option-pricing model, which takes into account assumptions such as dividend yield, risk-free interest rate, expected stock price volatility and the expected life of the options

The weighted average fair value of share options granted was \$27 69, \$19 66 and \$17 45 for the years ended December 31, 2006, 2005 and 2004 respectively. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model, utilising the following weighted average assumptions

	2006	2005	2004
Dividend yield	0	0	0
Expected volatility	35 57%	36 81%	38 96%
Risk-free interest rate	4 43%	3 408%	2 60%
Expected life	6 5 years	4 25 years	3 77 years

The dividend yield assumption is excluded from the calculation, as it is the present intention to retain all earnings. The expected volatility is based on a combination of the historical stock price and implied volatility. The selection of implied volatility data to estimate expected volatility is based upon the availability of actively traded options on the stock. The risk-free interest rate is based upon the US Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the options.

Share options are 100% of fair market value on the date of grant. The share options outstanding during the year were granted as follows

2004

On 4th February 2004 options in Bio-Rad Laboratories Inc were granted with an exercisable price of \$53 75. The options become exercisable with respect to 20% of the shares on the first, second, third, fourth and fifth anniversaries of the date of grant. The share options expire ten years from the date of grant and are subject to earlier termination under certain conditions.

18. Share-based payments (continued)

2005

On 9th February 2005 options in Bio-Rad Laboratories Inc were granted with an exercisable price of \$57 49. The options become exercisable with respect to 20% of the shares on the first, second, third, fourth and fifth anniversaries of the date of grant. The share options expire ten years from the date of grant and are subject to earlier termination under certain conditions.

2006

On 3rd April 2006 options in Bio-Rad Laboratories Inc were granted with an exercisable price of \$62 47. The options become exercisable with respect to 20% of the shares on the first, second, third, fourth and fifth anniversaries of the date of grant. The share options expire ten years from the date of grant and are subject to earlier termination under certain conditions.

Bio-Rad Laboratories Limited

Notes to the accounts

Year ended 31 December 2006

19. Ultimate controlling party

The company is a subsidiary undertaking of Bio-Metrics (UK) Limited, registered in England and Wales

The ultimate parent company and largest and smallest group in which the results of the company are consolidated is that headed by Bio-Rad Laboratories, Inc , incorporated in the United States of America The consolidated accounts of this group are available to the public and may be obtained from 1000 Alfred Nobel Drive, Hercules, California 94547, USA

The ultimate controlling party of the group is D Schwartz