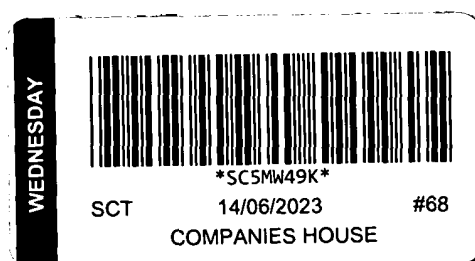


Immunodiagnostic Systems Limited
FINANCIAL STATEMENTS
for the 52-week period ended
1 January 2023



Immunodiagnostic Systems Limited

FINANCIAL STATEMENTS

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Immunodiagnostic Systems Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Ms N Mitton

Mr J Stuut

Mr G Dixon (appointed 13th January 2022)

SECRETARY

Mrs G Jones (resigned 14th December 2022)

REGISTERED OFFICE

10 Didcot Way

Boldon Business Park

Boldon

Tyne & Wear

NE35 9PD

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP

Central Square South

Orchard Street

Newcastle Upon Tyne

NE1 3AZ

BANKERS

Barclays Bank PLC

Barclays House

5 St Ann's Street Quayside

Newcastle upon Tyne

NE1 3DX

Immunodiagnostic Systems Limited

STRATEGIC REPORT

The directors present their strategic report for the period ended 1 January 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the period was that of manufacturing and distribution of medical diagnostic products. The Company is also actively involved in research and development projects.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

Revenue increased by 57.0% to £26,658,790 (2 January 2022: £16,976,349). The increase in the current period is as a result of the 52 week period compared to the prior periods 40 weeks, and the impact of covid in the prior period. Gross margin increased by 8.4% from the prior period to 23.7% (2 January 2022: 15.3%), as the business returned to pre-covid trading conditions.

Cash at bank and in hand decreased to £833,038 (2 January 2022: £946,880). Net working capital (stocks, debtors due within one period and creditors falling due within one period) reduced to - £11,790,916 (2 January 2022 (restated): £13,365,567) predominantly due to an increase in intercompany balances following the declaration of a dividend from IDS Inc.

We continue to monitor and manage our exposure to external pressures that may affect our performance by monitoring our customer and key supplier contracts as well as looking to mitigate any exchange risk.

There are of course always risks associated with a business and as the in-vitro diagnostic market develops there is the possibility of increasing competition from larger companies with greater financial and other resources than those directly available to the Company. The Directors are aware of this and are focused on developing niche products in areas not likely to be targeted by the major international players.

Our progress on our strategic objectives is monitored by reference to key performance indicators. The Company's performance for 1 January 2023 and 2 January 2022 is shown in the table below:

	1 January 2023	2 January 2022	Variance
Revenue	£26,658,790	£16,976,349	57.0%
Gross margin	23.7%	15.3%	8.4%

Immunodiagnostic Systems Limited

STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

FINANCIAL RISK AND RISK MANAGEMENT

The Company's financial instruments comprise cash at bank and in hand, amounts owed by and due to subsidiary undertakings, trade debtors and trade creditors.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The policies for managing these are regularly reviewed and agreed by the Directors.

INTEREST RATE RISK

The Company finances its operations by retained profits. The Company's policy on interest rate management is agreed at director level and is reviewed on an ongoing basis. There is no external borrowing as at 1 January 2023 (2 January 2022: £nil) except for the operating lease commitment recognised under FRS 102 operating leases, which are fixed payments until the end of the lease so there is no interest rate risk to manage.

LITQUIDITY/ CASH FLOW RISK

The Company is cash positive in its operating activities and is expected to be for the foreseeable future. Facilities are reviewed regularly by the Board. Short term flexibility is achieved through the use of intragroup funding.

FOREIGN CURRENCY RISK

The Company has subsidiaries, which operate in the US and continental Europe. Their revenues and expenses are denominated substantially in US Dollars and Euro. Excess currency is transferred back to the Company's immediate parent regularly and translated into Pound Sterling, to avoid unnecessary exposure.

The Company itself does not engage in hedging activities, however Revvity Inc. acts on behalf of the company and the wider Revvity Inc. group. The Company provides forecasts which are used by Revvity to enter hedging contracts. At the end of the period the company is allocated its share of the gain or loss during the period.

PRICE RISK

The Company operates in a competitive market and as such regularly monitors market price as well as average selling prices achieved by product.

CREDIT RISK

The Company regularly reviews its debtors and has procedures in place to ensure debts are actively collected on a timely basis, according to the terms in place with particular customers.

Immunodiagnostic Systems Limited

STRATEGIC REPORT

LEGAL AND REGULATORY RISK

The Company operates in a sector which is highly regulated. It seeks to reduce this risk by ensuring that there are policies and procedures in place that foster quality as a number one priority and training is in place to ensure compliance is understood. The Company has both internal legal and regulatory assurance factors.

Changes to regulation, such as implementation of the new EU IVD Regulations, introduce major changes to the regulatory processes for IVD products. There can be no guarantee that all of the Company's products will be able to obtain or maintain the necessary regulatory approvals in all of the territories in respect of which applications for such approvals are made. The Company has set up a dedicated team to ensure compliance with the new EU IVD Regulations.

SUPPLY RISK

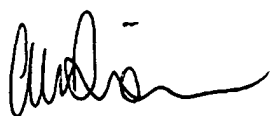
The Company is reliant on certain key suppliers of raw materials, components and packaging. The Company seeks contractual relationships with these suppliers to ensure continuity of supply and where possible seeks alternative suppliers or increased inventories for critical items.

BREXIT RISK

The UK left the European Union on 1 January 2021, and in advance of this date plans had been drawn up to ensure minimal impact to the flow of our product to and from Europe.

We are pleased to confirm that we have seen no significant disruption to our supply chain or trading activities during the period under audit. We continue to monitor any impact of the trade deal with the EU and have measures available to deal with any challenges presented.

On behalf of the Board



Mr G M Dixon
Director
31 May 2023

Immunodiagnostic Systems Limited

DIRECTORS' REPORT

The Directors submit their report for the period ended 1 January 2023. Within the strategic report the financial risks and risk management are disclosed.

STATEMENT OF CHANGE

During the period ended 1 January 2023, the Company transitioned from FRS 101 to FRS 102. For the Company the transition has resulted in only a small number of changes in accounting policies compared to those previously used. Under FRS 101 IT software was required to be disclosed separately as an intangible asset where an item was identifiable and reliably valued. In comparison, FRS 102 does not specify whether capitalised software costs should be presented as tangible or intangible assets. Therefore, IT software has been capitalised within tangible rather than intangible assets due to intended purpose and commercial reality. No changes have been made to amortisation policy or recognition process.

DIVIDENDS

A dividend of £nil (2 January 2022: £Nil) was paid during the period to the sole shareholder, Immunodiagnostic Systems Holdings Limited. The Directors have not recommended the payment of a final dividend.

RESEARCH AND DEVELOPMENT

The Company believes that having the most comprehensive panel of bone, growth, hypertension and fertility markers will generate a significant competitive advantage. Our Research & Development programme continues to concentrate on the introduction of new analytes as well as developing our existing clinical range of markers onto the IDS-iSYS system. Increasing the automated assay panel via new launches is one of the Company's key strategic pillars.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has identified and discussed the principal risk and uncertainties facing the business within the Strategic Report.

FUTURE DEVELOPMENTS

The Company exists in a global, competitive environment with a changing technological landscape. The decline in both the manual and automated 25-OH Vitamin D market has continued to adversely impact financial performance, however the impact of this is less significant each period as we have sought to diversify our product range.

In recent years the Company has launched a significant number of new products, both through in-house development and through collaborations with third parties such as Technogenetics srl. (for Autoimmune and Infectious Disease assays). We will continue to do this, to further broaden the menu of tests; a key factor in increasing future analyser placements in the Direct (United Kingdom) and Distribution territories.

Immunodiagnostic Systems Limited

DIRECTORS' REPORT

DIRECTORS

The Directors who served the Company during the period, and to date of approval of the financial statements, were as follows:

Ms N Mitton

Mr J Stuut

Mr G M Dixon (appointed 13th January 2022)

DIRECTORS' INDEMNITY

As permitted by the Company's Articles of Association, the company has made qualifying third party Indemnity provisions for each Director of the Company. These have been granted to G M Dixon on 13 January 2022, J Stuut on 26 March 2018 and N Mitton on 4 August 2015. These indemnities were in force throughout this financial period and at the date of approval of these financial statements.

GOING CONCERN

The Directors have, at the time of approving the financial statements, considered the applicability of the going concern basis in the preparation of these financial statements. This included a consideration of the IDS Holdings Limited's cash reserves (due to intercompany loan funding) and internal forecasts of the financial results. Even when considering an extreme worst-case scenario, the IDS Group still has sufficient cash reserves available one period from the date of approval of these financial statements. In addition, the IDS Group have received a letter of support from Revvity Inc, their ultimate parent company to ensure financial support is provided going forward. As such, 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 of accounting in preparing the financial statements

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have held office as Company auditors throughout the period and a resolution to reappoint PricewaterhouseCoopers LLP as auditors has been put to members at the Annual General Meeting.

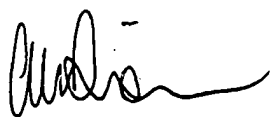
Immunodiagnostic Systems Limited

DIRECTORS' REPORT

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

On behalf of the Board



Mr G M Dixon
Director
31 May 2023

Immunodiagnostic Systems Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Financial Statements for the period ended 1 January 2023 and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

In the case of each director in office at the date the directors' report is approved:

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

Immunodiagnostic Systems Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IMMUNODIAGNOSTIC SYSTEMS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Immunodiagnostic Systems Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 1 January 2023 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial statements (the "Annual Report"), which comprise: the Balance sheet as at 1 January 2023; the Statement of comprehensive income and the Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Immunodiagnostic Systems Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IMMUNODIAGNOSTIC SYSTEMS LIMITED

Reporting on other information (continued)

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 1 January 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to taxation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent journal entries, designed to improve the financial performance and/or position of the company and management bias in accounting estimates.. Audit procedures performed by the engagement team included:

- Inquiry with management in respect of potential non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance;
- Review of legal expenditure in the period to identify potential non-compliance with laws and regulations;
- Testing journal entries meeting specific risk criteria, testing accounting estimates for indication of management bias, and evaluating the business rationale of any significant transactions outside the normal course of business; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

Immunodiagnostic Systems Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IMMUNODIAGNOSTIC SYSTEMS LIMITED

Auditors' responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

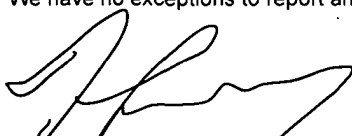
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
31 May 2023

Immunodiagnostic Systems Limited

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 1 January 2023

	Note	52 weeks 1 January 2023 £	40 weeks Restated 2 January 2022 £
Revenue	3	26,658,790	16,976,349
Cost of sales		(20,349,958)	(14,376,636)
Gross profit		6,308,832	2,599,713
Distribution costs		(466,570)	(324,965)
Administrative expenses		(6,777,160)	(5,153,101)
Operating costs pre-exceptional items		(7,243,730)	(5,478,066)
Exceptional items			
Impairment of investment and receivables	4	(578,344)	(194,048)
Total exceptional items		(578,344)	(194,048)
Operating costs		(7,822,074)	(5,672,114)
Operating loss	4	(1,513,242)	(3,072,401)
Gain from sale of shares in group undertakings	13	5,138,779	-
Income from shares in group undertakings	13	5,341,065	-
Other interest receivable and similar income	8	177,798	8,280
Other interest payable and similar expenses	9	(391,551)	(203,299)
Profit/ (loss) before taxation		8,752,849	(3,267,420)
Tax on profit/ (loss)	10	(29,196)	114,325
Profit/ (loss) for the financial period		8,723,653	(3,153,095)
Total comprehensive income/ (expense) for the financial period		8,723,653	(3,153,095)

The operating profit/ (loss) for the period arises from the Company's continuing operations.

There were no recognised gains and losses other than those shown above.

The notes on pages 15 to 39 form part of these financial statements

Further details of the restatement can be found in Note 24.

Immunodiagnostic Systems Limited

Company Registration No. 03141527

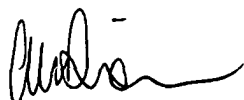
BALANCE SHEET

as at 1 January 2023

	Note	1 January 2023 £	Restated 2 January 2022 £
Fixed assets			
Intangible assets	11	326,136	546,767
Tangible assets	12	799,307	904,393
Investments	13	3,655,764	3,656,309
		4,781,207	5,107,469
Current assets			
Stocks	14	2,391,062	3,131,217
Debtors (including £5,148,344 (2022: £Nil) due after one year)	15	10,754,791	2,393,758
Cash at bank and in hand		833,038	946,880
		13,978,891	6,471,855
Creditors: amounts falling due within one year	16	(17,274,402)	(18,739,251)
Net current liabilities		(3,295,511)	(12,267,396)
Total assets less current liabilities		1,485,696	(7,159,927)
Provisions for liabilities			
Other provisions	18	(448,418)	(526,448)
Net assets/(liabilities)		1,037,278	(7,686,375)
Called up share capital	19	196,666	196,666
Share premium account	20	577,170	577,170
Other reserves	20	5,829	5,829
Profit and loss account		257,613	(8,466,040)
Total shareholders' funds/(deficit)		1,037,278	(7,686,375)

Further details of the restatement can be found in Note 24.

These financial statements on pages 12 to 39 were approved by the Board of Directors on 31 May 2023 and signed on its behalf by:



Mr G M Dixon
Director

Immunodiagnostic Systems Limited

STATEMENT OF CHANGES IN EQUITY

for the period ended 1 January 2023

	Share capital £	Share premium £	Other reserves £	Retained earnings / (Accumulated Losses) £	Total £
At 1 April 2021 (restated)	196,666	577,170	5,829	(5,312,945)	(4,533,280)
Loss for the financial period	-	-	-	(3,153,095)	(3,153,095)
Total comprehensive expense	-	-	-	(3,153,095)	(3,153,095)
At 2 January 2022 (restated)	196,666	577,170	5,829	(8,466,040)	(7,686,375)
At 3 January 2022	196,666	577,170	5,829	(8,466,040)	(7,686,375)
Profit for the financial period	-	-	-	8,723,653	8,723,653
Total comprehensive expense	-	-	-	8,723,653	8,723,653
At 1 January 2023	196,666	577,170	5,829	257,613	1,037,278

Further details of the restatement can be found in Note 24.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 102

The financial statements of Immunodiagnostic Systems Limited (the "Company") for the period ended 1 January 2023 were authorised for issue by the Board of Directors on 31 May 2023 and the balance sheet was signed on the Board's behalf by Mr Gareth Dixon.

Immunodiagnostic Systems Limited is a private limited company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is 10 Didcot Way, Boldon Business Park, Boldon Colliery, Tyne And Wear, NE35 9PD.

The financial statements of Immunodiagnostic Systems 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.

The Company's financial statements are presented in Pound Sterling and all values are rounded to the nearest pound.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare Group financial statements as it is a wholly owned subsidiary of Immunodiagnostic Systems Holdings Limited.

The results of Immunodiagnostic Systems Limited are included in the consolidated financial statements of Revvity Inc which are available from 940 Winter Street, Reservoir Woods, Waltham, Massachusetts 02451 USA .

The principal accounting policies adopted by the Company are set out in Note 2.

2. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

During the period ended 1 January 2023, the company transitioned from FRS 101 to FRS 102 and as a result the financial statements were no longer prepared in conformity of FRS 101, but rather FRS 102. Further details of the transition can be found in Note 24. The financial statements are prepared on a going concern basis in accordance with Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The financial statements have been prepared on the historical cost basis. The measurement basis and principal accounting policies are unchanged from the previous period and have been applied consistently except for new standards effective from 1 January 2022 and are set out below.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING (continued)

In these financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 102:

- The requirements of Section 26 in respect of share-based payments. The disclosures required by this section can be found in Note 20 to the Immunodiagnostic Systems Holdings Limited (formerly Immunodiagnostic Systems Holdings Plc) financial statements;
- The requirements of financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures of Revvity Inc and
- The requirements of 1.12(b) Statement of Cash Flows; on the basis that it is a qualifying entity and its ultimate parent company, Revvity Inc, includes the company's cash flows in its consolidated financial statements.

GOING CONCERN

The Directors have, at the time of approving the financial statements, considered the applicability of the going concern basis in the preparation of these financial statements. This included a consideration of the Immunodiagnostic Systems Holdings cash reserves (due to intercompany loan funding) and internal forecasts of the financial results. Even when considering an extreme worst-case scenario, the IDS Group still has sufficient cash reserves available one year from the date of approval of these financial statements. In addition, the IDS Group have received a letter of support from Revvity Inc, their ultimate parent company to ensure financial support is provided going forward. As such, 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 of accounting in preparing the financial statements.

CONSOLIDATION

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, on the basis that the Company is a wholly owned subsidiary of the group headed by Revvity Inc and is included in the consolidated financial statements of the parent for the period ended 1 January 2023.

The ultimate Parent Company is Revvity Inc. Revvity Inc is the smallest and largest group of undertakings which consolidate the results of the entity. Consolidated financial statements are available from 940 Winter Street, Reservoir Woods, Waltham, Massachusetts 02451 USA.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (continued)

The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity; and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

FRS 102 Section 23 establishes principles for determining when and how revenue arising from contracts with customers should be recognised. IDS should recognise revenue when it transfers goods or services to a customer based on the amount of consideration to which we expect to be entitled from a customer in exchange for fulfilling our performance obligations.

IDS performed a review of all income streams against the requirements of Section 23. Management have undertaken a detailed assessment of all contracts and revenue streams across the business using the guidance provided by Section 23: the amount of revenue, costs incurred, future costs to complete and stage of completion can all be reliably measured, and it is probable the Company will receive the consideration.

In determining the appropriate method of recognising revenue, management is required to make judgements as to whether performance obligations are satisfied over a period of time or at a point in time. For performance obligations that are satisfied over a period of time, judgements are made as to whether the output method or the input method is more appropriate to measure progress towards complete satisfaction of the performance obligation. If performance obligations are not satisfied over time, the Company recognises revenue at a point in time.

IDS is in the business of developing, manufacturing and selling in-vitro diagnostics tests ('IVD') and has three business units.

1. Automated IVD business – The automated IVD business comprises the sale or placement of our IDS instrument, in addition to selling automated assays and consumables for use on these instruments. The typical revenue model in a country where we have a direct sales organisation is to place an instrument for no up-front cost to the customer, against a contract to buy a certain number of assays and consumables for a period of several years. A typical contract will run for a fixed period of three years. The renewal rate in the industry after the end of this term tends to be around 90+%, i.e. the churn rate is around three percent per annum.
2. Manual IVD business – In this business segment we sell assay kits whereby the testing is performed by laboratory technicians. Nearly all of these are ELISA kits, which are the standard type of test in a smaller laboratory. We also have a small range of radio-

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING (continued)

immunoassays which are used by laboratories having the required equipment, processes and certifications to handle radioactive tests. The revenue in this business is straightforward: we sell assays and ancillaries for cash.

3. Technology business – The technology part of our business deals with monetising our technology and know-how to OEMs, i.e. mostly other companies in the field of IVD. It is sub-segmented as follows:
 - a) Supplying proprietary antibodies and assays with unique characteristics
 - b) Marketing the IDS analyser technology (i.e. instrument technology)

The revenue models in these segments are made up as follows:

- a) In biological technology such as assay and antibodies: predominantly royalties plus goods delivered.
- b) In instrument technology: milestones at defined stages of development and a margin on hardware and consumables revenues.

Revenue is measured at the fair value of consideration received or receivable for goods and services provided or performed in the normal course of business, net of discounts, VAT and other sales-related taxes.

Sale of reagents and consumables

Sales of reagents and consumables to customers are recognised when control of the product has transferred to the third party. This is usually when title passes to the customer, either on shipment or on receipt of goods depending on the delivery terms of the customer contract. The performance obligation is satisfied when control has passed to the customer. The transaction price is specified either in the customer contract or in authorised catalogue price lists.

Sale of instruments

The sale of instruments is recognised when control of the instrument has transferred to the third party. This is usually when title passes to the customer, either on shipment or on receipt of goods depending on the delivery terms of the customer contract. The performance obligation is satisfied when control has passed to the customer.

Sale of servicing contracts

Revenue for servicing is a separate performance obligation contractually agreed with the customer to cover a specific period of time and will be recognised equally over that period.

Royalties

Revenue received or receivable from royalties is recognised on an accruals basis, as it can be reliably predicted based on previous regular receipts.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (continued)

Licence income

Licence income is recognised in different ways dependent upon the relevant agreement. Licence income is spread over a period where the associated activity spans that period. Where licence income is dependent upon the achievement of a specific action (i.e. milestones), it is recognised when that action is complete. It is noted that no revenue was recognised against development milestones in the current or prior financial period.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one period. As a consequence, the Company does not adjust any of the transaction prices and the relevant practical expedients available have been applied.

Lease income

Revenue from the provision of the IDS analyser instruments and associated reagent sales is recognised according to assessment of the rental agreement to identify whether the contract contains a lease, by reference to the determining factors set out in FRS 102 Section 20.3. It has been determined that the IDS analyser instrument contracts do contain a lease. The reagent rental revenue generated from the placement of IDS analyser instruments is recognised as lease rental payments. The Group has adopted FRS 102 Section 23 when determining the relevant proportions of automated assay revenues and operating lease rental payments, including assessment of the standalone selling price of an IDS analyser instrument.

EMPLOYEE BENEFITS

Retirement benefits cost

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the statement of comprehensive income.

Annual bonus plan

The Company operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

EXCEPTIONAL ITEMS

The Company presents as exceptional items on the face of the statement of comprehensive income, those material items of income and expense that, because of the nature and expected frequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

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 the transaction. Exchange differences arising from operating activities are taken into account in arriving at operating profit, those arising from finance arrangements are included as part of interest receivable or payable, as appropriate.

INTANGIBLE ASSETS

Intangible assets are initially recorded at cost and subsequently measured at cost, net of amortisation and any impairment losses.

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents/Product technology	20 years straight line or over the life of the patent if less
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TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recorded at cost and subsequently measured at cost, net of depreciation and any impairment losses.

DEPRECIATION

Depreciation is calculated using the straight line method so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short Leasehold Property	over the life of the lease
IDS-iSYS Systems	over 7 years
Fixtures, Fittings & Equipment	over 5 years

STOCK AND WORK IN PROGRESS

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost comprises direct material costs and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock and work in progress to its present location and condition. For stock that is ordinarily interchangeable, cost is calculated using the weighted average method. Net realisable value is based on estimated selling price less all estimated completion and selling costs to be incurred.

Work in progress is valued on the basis of direct costs plus attributable overheads based on a normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of the work in progress.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

LEASE COMMITMENTS

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

The Company leases one building. Rental contracts are typically made for fixed periods of 12 months to 15 years but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

As a lessor

Where the Company is a lessor of operating leases, the IDS-iSYS instrument is capitalised in tangible fixed assets and depreciated over the estimated useful life of the asset.

SUBSIDIARY UNDERTAKINGS

Subsidiary undertakings are entities in which the Company holds a long-term controlling equity interest.

The investments are recorded at cost in the balance sheet. They are tested for impairment when there is objective evidence of impairment. Investments are shown at cost less any appropriate diminution in value.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense.

Current tax is the tax currently payable based on taxable profit for the period. Taxable profit differs from accounting profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other periods and further excludes items that are never taxable or deductible. The Company's liability for current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

TAXATION (continued)

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets, including those arising from tax losses available for relief against profits of future periods, are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated at rates that are expected to apply to their respective period of realisation, provided they have been enacted or substantively enacted by the reporting date.

Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity, or items charged or credited directly to other comprehensive income, in which case, the deferred tax is also recognised in other comprehensive income. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax relates to income tax levied by the same tax authorities.

PROVISIONS

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company has become a party to the contractual provisions of the instrument.

Financial assets

Trade debtors

Trade receivables are included at the lower of invoiced value and recoverable amount. A provision for impairment is made where there is objective evidence that the Company will not be able to collect all amounts due.

Cash at bank and in hand

Cash at bank and in hand comprise cash in hand and deposits held at call with banks.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the financial transactions entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade creditors

Trade creditors are included at the gross liability, including any relevant value added tax.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (continued)

Equity instruments

Equity instruments issued by the Company are recorded at fair value on initial recognition, net of transaction costs.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

RELATED PARTY TRANSACTIONS

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent, with members of the same group that are wholly owned or those with its ultimate Parent Company Revvity Inc. or those within the Revvity group.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the process of applying the Company's accounting policies, the Directors consider the following judgements to be significant.

Impairment

The Company assesses at each reporting date whether there is an indication that the value of an asset may be impaired. If any such indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. The recoverable amount is the higher of its value less costs to sell or its value in use. Value in use is calculated by discounting the estimated future cash flows to their present value using a pre-tax discount rate. Where the carrying value of the asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Judgement has been required when determining the recoverability of investments in subsidiaries and amounts owed by Group undertakings. Management compared expected future cash flows of the subsidiaries in which it has invested and which are indebted to the Company, and concluded that the likelihood of recovering the amounts relating to one subsidiary was low. Hence, a provision against investments of £nil (2 January 2022: £nil) was recognised, and a provision against amounts owed by Group undertakings of £578,344 (2 January 2022: £194,048) was recognised.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

2. ACCOUNTING POLICIES (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions and estimates concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below.

Useful lives - tangibles and intangibles

The Company uses forecast cash flow information and estimates of future growth to assess whether intangible fixed assets are impaired, and to determine the useful economic lives of its tangible and intangible assets. If the results of operations in a future period are adverse to estimates used, a reduction in useful economic life may be required. The net book value of tangible fixed assets in the balance sheet is £799,307 (2 January 2022 (restated): £904,393). The net book value of other intangible assets is £326,136 (2 January 2022(restated): £546,767).

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

3. REVENUE

The revenue and profit/(loss) before tax are attributable to the one principal activity of the Company. An analysis of revenue is given below:

	52 weeks 1 January 2023 Total £	40 weeks 2 January 2022 Total £
Sale of goods	26,359,351	16,746,346
Operating lease rental	250,602	195,558
Service	48,837	34,445
Total revenue	26,658,790	16,976,349

Operating lease rental relates to contracts implicit in agreements for the placing of IDS-iSYS instruments with customers and the related sale of reagents and is estimated based on averages.

There are no contract assets or liabilities.

Turnover by geographical area:

	52 weeks 1 January 2023 £	40 weeks 2 January 2022 £
United Kingdom	1,508,572	1,109,183
Overseas	25,150,218	15,867,166
	26,658,790	16,976,349

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

4. OPERATING PROFIT/ (LOSS)

Operating profit/ (loss) is stated after charging/(crediting):

	52 weeks 1 January 2023 £	40 weeks Restated 2 January 2022 £
Amortisation of intangible assets	222,904	98,945
Exceptional items		
Impairment of intercompany receivables	578,344	194,048
Research expenditure	2,160,604	1,607,463
Depreciation of owned fixed assets	214,179	232,904
Amounts payable to PricewaterhouseCoopers LLP:		
- Statutory audit	15,300	19,500
- Non-audit services	-	300
Professional Fees	18,108	23,055
Cost of inventories recognised as an expense	16,735,467	11,752,859
Write downs of stock recognised as an expense	712,101	409,700
Operating lease charges	90,000	67,500
Net (gain) on foreign currency translation	(91,323)	(70,951)

During the periods ending 1 January 2023 and 2 January 2022, the Company booked an additional provision for the impairment of intercompany receivable balances relating to transactions posted during 2022 with the same subsidiary which was fully impaired in 2018/19.

Further details relating to the restatement can be found in Note 24.

5. DIVIDENDS

No dividend (2 January 2022: £Nil) was paid to the sole shareholder, Immunodiagnostic Systems Holdings Limited.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

6. PARTICULARS OF EMPLOYEES

The monthly average number of staff employed by the Company during the financial period amounted to:

	1 January 2023	2 January 2022
	No.	No.
Production staff	32	31
Distribution staff	2	2
Research and development staff	17	17
Administrative staff	4	4
	55	54

The aggregate payroll costs of the above were:

	52 weeks 1 January 2023	40 weeks 2 January 2022
	£	£
Wages and salaries	2,047,183	1,453,502
Social security costs	224,905	152,138
Other pension costs (Note 17)	204,927	148,964
	2,477,015	1,754,604

7. DIRECTORS' EMOLUMENTS

No Director received any remuneration from this Company for their services as a Director during the period. The total remuneration received by Directors of this Company is disclosed below, but were paid through the Immediate parent undertaking Immunodiagnostic Systems Holdings Limited.

	52 weeks 1 January 2023	40 weeks 2 January 2022
	£	£
Emoluments receivable	540,280	889,572
Value of Company pension contributions to money purchase schemes	54,819	35,530
	595,099	925,102

	1 January 2023	2 January 2022
	No.	No.
Number of Directors accruing benefits under money purchase schemes	3	3

The highest paid Director's emoluments were as follows:

Details of the highest paid Director's emoluments are disclosed fully in the financial statements of Immunodiagnostic Systems Holdings Limited.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

8. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks 1 January 2023 £	40 weeks 2 January 2022 £
Intercompany interest receivable	25,427	8,062
External interest receivable	152,371	218
	177,798	8,280

During the period interest rates relating to loans receivable from Immunodiagnostic Systems Group entities were increased to reflect the rising global interest rates and cost of borrowing. Additionally, loans receivable from Revvity Inc. were put in place. These actions resulted in the large increase in finance income during the period. Other interest reflects the interest received from Revvity Inc., who are a related party but not part of the direct Immunodiagnostic group.

9. OTHER INTEREST PAYABLE AND SIMILAR EXPENSES

	52 weeks 1 January 2023 £	40 weeks Restated 2 January 2022 £
Intercompany interest payable	391,551	202,189
Unwind of discount on provision	-	1,110
	391,551	203,299

10. TAX ON PROFIT/(LOSS)

a. Analysis of tax expense in the period

	52 weeks 1 January 2023 £	40 weeks Restated 2 January 2022 £
Current tax:		
UK Corporation Tax expense/ (income) based on the results for the period at 19% (2022:19%)	41,937	(121,345)
Adjustment in respect of prior periods	(12,741)	7,020
Total current tax expense/ (income)	29,196	(114,325)

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

10. TAX ON PROFIT/(LOSS) (CONTINUED)

b. Factors affecting tax expense

The tax charge on the profit before taxation for the period is lower (2 January 2022: higher) than the standard rate of corporation tax in the UK of 19% (2 January 2022: 19%).

The differences are explained below.

	52 weeks 1 January 2023 £	40 weeks Restated 2 January 2022 £
Profit/(loss) before taxation	8,752,849	(3,267,420)
Profit/(loss) before taxation by standard rate of tax in the UK of 19% (2022: 19%)	1,663,041	(602,154)
Additional relief for R&D expenditure	41,937	-
Income not chargeable for tax purposes	(1,991,170)	-
Losses not recognised	328,129	475,978
Adjustments in respect of prior periods	(12,741)	11,851
Total tax charge/(credit)	29,196	(114,325)

c. Change in Corporation tax rate

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. The proposal to increase the rate to 25% was substantively enacted before the balance sheet date, so its effects are included in these financial statements.

11. INTANGIBLE ASSETS

	Patents & product technology £
Cost	
At 3 January 2022 (restated)	3,564,629
Additions	32,273
Disposals	(208,007)
At 1 January 2023	3,388,895
Accumulated amortisation	
At 3 January 2022 (restated)	3,017,862
Charge for the period	222,904
Disposals	(178,007)
At 1 January 2023	3,062,759
Net book value	
At 1 January 2023	326,136
At 2 January 2022 (restated)	546,767

Further details relating to the restatement can be found in Note 24.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

12. TANGIBLE ASSETS

	Short Leasehold Property £	IDS-iSYS Systems £	Fixtures, Fittings & Equipment £	Total £
Cost				
At 3 January 2022 (restated)	1,684,143	1,858,462	3,075,767	6,618,372
Additions	-	63,150	71,877	135,027
Disposals	(1,064,558)	(39,608)	(1,162,890)	(2,267,056)
At 1 January 2023	619,585	1,882,004	1,984,754	4,486,343
Accumulated depreciation				
At 3 January 2022 (restated)	1,546,912	1,204,752	2,962,315	5,713,979
Charge for the period	24,145	150,237	39,797	214,179
On disposals	(1,064,558)	(13,674)	(1,162,890)	(2,241,122)
At 2 January 2022	506,499	1,341,315	1,839,222	3,687,036
Net book value				
At 1 January 2023	113,086	540,689	145,532	799,307
At 2 January 2022 (restated)	137,231	653,710	113,452	904,393

Further details relating to the restatement can be found in Note 24.

13. INVESTMENTS

	Investment in subsidiary undertaking £
Cost	
At 3 January 2022	4,421,850
Disposals	(545)
At 1 January 2023	4,421,305
Accumulated Impairment	
At 3 January 2022	765,541
At 1 January 2023	765,541
Net book value	
At 1 January 2023	3,655,764
At 2 January 2022	3,656,309

All investments in subsidiary undertakings are directly held.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

13. INVESTMENTS (continued)

On 29 April 2022, Immunodiagnostic Systems Limited disposed of its investment in 100% owned subsidiary entity Immunodiagnostic Systems Inc. This was disposed as part of a planned group reorganisation, and Immunodiagnostic Systems Inc remains within the group controlled by Revvity Inc.

The company owned 100% of the equity share capital of Immunodiagnostic Systems Inc. During the period the company received dividends of £5,341,065 from Immunodiagnostic Systems Inc. (2022: £Nil). A gain of £5,138,779 was recognised on the disposal of company's investment.

SUBSIDIARIES

The subsidiaries of Immunodiagnostic Systems Limited are as follows:

	Nature of business	Class of shares held	Ownership	
			1 January 2023	2 January 2022
Immunodiagnostic Systems Inc 1 Bloomfield Ave Ste 1, Mountain Lakes New Jersey, 07046-1467 USA	Sale of immunoassays and immunoanalysers	Ordinary	-%	100%
Immunodiagnostic Systems Deutschland GmbH Herriotstrasses 1, 60528 Frankfurt am Main Germany	Sale of immunoassays and immunoanalysers	Ordinary	100%	100%
IDS Brasil Diagnosticos Ltda Rua dos Pinheiros, No. 610, 4 andar, conjunto 41, Pinheiros, 05422-001 São Paulo Brazil	Sale of immunoassays and immunoanalysers	Ordinary	100%	100%
Dia.Metra S.r.l. Via Pozzuolo 14, 06038 Spello Italy	Manufacture, development and sale of immunoassays	Ordinary	100%	100%
Suomen Bioanalytiikka Oy (SBA Sciences Limited) Forandi Oy Riihiraitti 5	Dormant	Ordinary	100%	100%

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

14. STOCKS

	1 January 2023 £	2 January 2022 £
Raw materials	470,617	414,775
Work in progress	661,325	458,651
Finished goods	1,259,120	2,257,791
	2,391,062	3,131,217

Inventories are stated after charging net provisions of £829,297 (2022: £817,611).

15. DEBTORS DUE WITHIN ONE YEAR

	1 January 2023 £	2 January 2022 £
Trade debtors	2,723,140	1,582,843
Amounts owed by group undertakings	2,514,023	151,291
Other debtors	3,539	24,566
Corporation tax	312,872	540,020
Prepayments and accrued income	52,873	95,038
	5,606,447	2,393,758

Amounts owed by group undertakings are unsecured and repayable on demand. Interest is charged relative to EURIBOR or risk-free rates produced by the Bank of England, with a margin of 1.5%.

Trade debtors are stated after provisions for impairment £97,079 (2 January 2022: £138,732).

DEBTORS DUE AFTER ONE YEAR

	1 January 2023 £	2 January 2022 £
Amounts owed by group undertakings	5,148,344	-
	5,148,344	-

Amounts owed by group undertakings are unsecured and repayable with 12 months' notice. Interest is charged relative to EURIBOR or risk-free rates produced by the Bank of England.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1 January 2023 £	Restated 2 January 2022 £
Trade creditors	1,026,609	1,069,089
Amounts due to group undertakings	15,105,883	16,358,196
Taxation and social security	211,077	296,363
Other creditors	1,046	15,315
Accruals and deferred income	929,787	1,000,288
	17,274,402	18,739,251

Amounts due to group undertakings are unsecured and repayable on demand. Interest is charged relative to EURIBOR or risk-free rates produced by the Bank of England, with a margin of 1.5%.

17. RETIREMENT BENEFITS

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £204,927 (40 weeks 2 January 2022: £148,964). At the period end, £30,252 (2 January 2022: £27,368) of these pension contributions had not yet been paid to the pension fund.

18. OTHER PROVISIONS

	Dilapidations provision £
At 3 January 2022	526,448
Reassessment in period	(78,030)
At 1 January 2023	448,418

The dilapidations provision relates to one leased building in Boldon, UK. The discounted expected Future cash flows to restore the buildings amounted to £448,418 at the balance sheet date.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

19. CALLED UP SHARE CAPITAL

	1 January 2023 £	2 January 2022 £
Equity shares		
Allotted, called up and fully paid:		
196,666 (2 January 2022: 196,666) Ordinary shares of £1 each	196,666	196,666
	196,666	196,666

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

20. OTHER RESERVES

There was no movement on the share premium account or capital redemption reserve during the financial period.

Equity comprises the following:

Share capital – representing the nominal value of equity shares.

Share premium – representing the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

Retained earnings/ Accumulated losses – including all current and prior period results as disclosed in the statement of comprehensive income.

21. RELATED PARTY TRANSACTIONS

See note 7 for disclosure of the directors' remuneration and key management compensation.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Immunodiagnostic Systems Holdings Limited group or within the Revvity Inc. group.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

22. CAPITAL COMMITMENTS

The company had the following future minimum lease payments under non- cancellable operating leases for each of the following years:

	1 January 2023 £	2 January 2022 £
Within one year	90,000	90,000
In the second to fifth year inclusive	337,401	337,401
After more than five years	225,000	315,000
	652,401	742,401

The company had no other off-balance sheet arrangements.

23. ULTIMATE PARENT COMPANY

The immediate Parent Company is Immunodiagnostic Systems Holdings Limited. The registered office of the immediate Parent Company is 10 Didcot Way, Boldon Business Park, Boldon Colliery, Tyne And Wear, NE35 9PD

The ultimate Parent Company is Revvity Inc. Revvity Inc is the smallest and largest group of undertakings which consolidate the results of the entity. The registered office and consolidated financial statements are available from 940 Winter Street, Reservoir Woods, Waltham, Massachusetts 02451 USA.

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

24. DISCLOSURE OF TRANSITION TO FRS 102

During the period ended 1 January 2023, the Company transitioned from FRS 101 to FRS 102. For the Company the transition has resulted in a small number of changes in accounting policies compared to those previously used.

Changes to the accounting policies include the option to expense Research and Development rather than capitalise, and the option to recognise operating leases as off balance sheet items.

Below is the reconciliation of the of the profit or loss and Equity.

Reconciliation of profit or loss

		40 weeks period ended 2 January 2022		
	Note	As previously stated £	Effect of transition £	FRS 102 as restated £
Revenue		16,976,349	-	16,976,349
Cost of sales		(14,376,636)	-	(14,376,636)
Gross profit		2,599,713	-	2,599,713
Distribution costs		(324,965)	-	(324,965)
Administrative expenses	1 & 2	(5,038,749)	(114,352)	(5,153,101)
Operating costs pre-exceptional items		(5,363,714)	(114,352)	(5,478,066)
Exceptional items				
Impairment of investment and receivables		(194,048)	-	(194,048)
Total exceptional items		(194,048)	-	(194,048)
Operating costs		(5,557,762)	(114,352)	(5,672,114)
Operating profit/ (loss)		(2,958,049)	(114,352)	(3,072,401)
Other interest receivable and similar income		8,280	-	8,280
Other interest payable and similar expenses	2	(219,460)	16,161	(203,299)
Profit/ (loss) before taxation		(3,169,229)	(98,191)	(3,267,420)
Tax on profit/ (loss)	6	207,533	(93,208)	114,325
Profit/ (loss) for the financial period		(2,961,696)	(191,399)	(3,153,095)

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

24. DISCLOSURE OF TRANSITION TO FRS 102 (continued)

Reconciliation of equity

		Year ended 31 March 2021			Period ended 2 January 2022		
	Note	As previously stated £	Effect of transition £	FRS 102 as restated £	As previously stated £	Effect of transition £	FRS 102 as restated £
Fixed assets							
Intangible assets	1 & 3	8,788,701	(8,143,836)	644,865	8,794,684	(8,247,917)	546,767
Tangible assets	2 & 4	1,584,792	(705,830)	878,962	1,552,994	(648,601)	904,393
Investments		3,656,309	-	3,656,309	3,656,309	-	3,656,309
		14,029,802	(8,849,666)	5,180,136	14,003,987	(8,896,518)	5,107,469
Current assets							
Stocks		2,644,904	-	2,644,904	3,131,217	-	3,131,217
Debtors		5,162,926	-	5,162,926	2,393,758	-	2,393,758
Cash at bank and in hand		882,394	-	882,394	946,880	-	946,880
		8,690,224	-	8,690,224	6,471,855	-	6,471,855
Creditors: amounts falling due within one year	2 & 5	(17,947,056)	68,754	(17,878,302)	(18,809,818)	70,567	(18,739,251)
Net current liabilities		(9,256,832)	68,754	(9,188,078)	(12,337,963)	70,567	(12,267,396)
Total assets less current liabilities		4,772,970	(8,780,912)	(4,007,942)	1,666,024	(8,825,951)	(7,159,927)
Creditors: amounts falling due after more than one year	2 & 5	(659,430)	659,430	-	(606,278)	606,278	-
Provisions for liabilities							
Deferred taxation	6	(790,578)	790,578	-	(697,370)	697,370	-
Other provisions		(525,338)	-	(525,338)	(526,448)	-	(526,448)
Net assets/(liabilities)		2,797,624	(7,330,904)	(4,533,280)	(164,072)	(7,522,303)	(7,686,375)
Called up share capital		196,666	-	196,666	196,666	-	196,666
Share premium account		577,170	-	577,170	577,170	-	577,170
Other reserves		5,829	-	5,829	5,829	-	5,829
Profit and loss account		2,017,959	(7,330,904)	(5,312,945)	(943,737)	(7,522,303)	(8,466,040)
Total shareholders' funds/(deficit)		2,797,624	(7,330,904)	(4,533,280)	(164,072)	(7,522,303)	(7,686,375)

Immunodiagnostic Systems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 1 January 2023

24. DISCLOSURE OF TRANSITION TO FRS 102 (continued)

Notes to reconciliation of FRS 102 transition

1. Adjustment for the reversal of amortisation of intangibles £1,609,075 and the reversal of capitalisation of intangibles (£1,713,156). Under IFRS applicable research and development spend was required to be capitalised. Conversely, FRS 102 provides an option to elect not to capitalise research and development expenses, but rather expense immediately. The resulting amortisation and capitalisation in the period are reversed.
2. Adjustment for the reversal of Right of Use assets now maintained as off balance sheet operating leases. Rental reallocation (£67,500), reversal of depreciation £57,229 and interest £16,161 charges. Previously ROU were accounted for under IFRS 16, which uses a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 52 weeks, unless the underlying asset is of low value. A lessee is required to recognise a ROU asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Under FRS 102 consideration is made if the lease is a 'finance' or 'operating' lease. If it is an operating lease, the lease is not required to be recognised as an asset or liability, but rather the lease payments are recognised over the life of the lease as an expense in the profit and loss account. The only lease in place relates to the building which was deemed to be a operating lease. Therefore, lease payments are now recognised in the profit and loss account, with the asset and liabilities recognised off balance sheet.
3. Adjustment to opening reserves of intangible assets (£8,143,836). This relates to the historical impact of expensing research and development costs seen in point 1, rather than capitalising to intangible assets.
4. Adjustment to opening reserves for ROU assets (£705,830). This relates to the historical impact of expensing lease payments seen in point 2, rather than recognising the asset and liabilities on the balance sheet under IFRS 16.
5. Adjustment to the opening reserves for ROU assets related financial liabilities. Split between due within one period £68,754 and due after more than one period £659,430. This relates to the historical impact of expensing lease payments seen in point 2, rather than recognising the asset and liabilities on the balance sheet under IFRS 16.
6. Adjustment to the opening reserves of deferred tax liabilities. Intangible assets relating to research and development no longer capitalised but now expensed under FRS 102, drove the deferred tax liabilities. Since the asset is no longer recognised, the deferred tax liability is no longer recognised.

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25. POST BALANCE SHEET EVENTS

On 8 May 2023, PerkinElmer Inc, rebranded and began trading under the title of Revvity Inc. This was part of a planned group reorganisation, with the sell-off of its applied science, food and enterprise services businesses. Immunodiagnostic Systems Inc remains within the group controlled by Revvity Inc (formerly PerkinElmer Inc).