

Varian Medical Systems UK Holdings Limited

October 2 2020

Unaudited financial
statements

Company number
05907000



Varian Medical Systems UK Holdings Limited

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Directors and advisors

Company number

05907000

Registered office

Oncology House
Gatwick Road
Crawley
West Sussex RH10 9RG

Directors

Nick Moritz
Per Persson

Company secretary

OHS Secretaries Limited

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Directors' report for the period ended 2 October 2020

The directors present their report and the unaudited financial statements of the company for the period ended 2 October 2020. The comparatives shown are for the period ended 27 September 2019. This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken the small companies exemption not to prepare a strategic report.

Principal activities

The company is a holding company and does not trade in its own right.

Results and dividends

No dividends (2019: £18,750,000) were received from Varian Medical Systems UK Limited during the period and paid up to the company's shareholders. Reserves were unchanged during the period (2019: no change). The directors do not propose the payment of a final dividend for the period.

Directors

The directors who held office during the period and up to the date of approval of these financial statements were Nick Moritz and Per Persson.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS102, 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 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.

The directors 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.

This report was approved by the Board and signed on its behalf by



Nick Moritz
Director
18 June 2021

Varian Medical Systems UK Holdings Limited
Registered number 05907000

Statement of financial position as at 2 October 2020

	Note	2020	2019
		£	£
Fixed assets			
Investments	8	2,140,000	2,140,000
Current assets			
Debtors	9	147	147
Cash at bank and in hand		18,300	18,300
		<u>18,447</u>	<u>18,447</u>
Creditors: amounts falling due within one year		-	-
Net current assets		<u>18,447</u>	<u>18,447</u>
Total assets less current liabilities		<u>2,158,447</u>	<u>2,158,447</u>
Capital and reserves			
Called up share capital	10	1	1
Share premium account		2,140,000	2,140,000
Profit and loss account		18,446	18,446
Total equity		<u>2,158,447</u>	<u>2,158,447</u>

The company was entitled to exemption from audit under section 480 of the Companies Act 2006, relating to dormant companies and the members have not required the company to obtain an audit of its financial statements for the current period in accordance with the regulations of section 476 of the Companies Act 2006.

In accordance with section 444 of the Companies Act 2006, an income statement has not been prepared.

These financial statements on pages 3 to 6 were approved by the board of directors on 18 June 2021 and signed on its behalf by



Nick Moritz
Director



Per Persson
Director

Notes to the financial statements for the period ended 2 October 2020

1. General information

Varian Medical Systems UK Holdings Limited (the company) is a private company limited by shares and is incorporated in the United Kingdom and domiciled in England under registration number 05907000. Its registered office is Oncology House, Gatwick Road, Crawley, West Sussex RH10 9RG. The company currently only holds an investment in one trading company, Varian Medical Systems UK Limited, so this company's main activity is the pass-through of dividends from the trading company, below it in the group structure, to the parent company above it.

2. Statement of compliance

The financial statements of the company 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" ("FRS102") and the Companies Act 2006.

3. Significant accounting policies

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

(a) Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention.

(b) Exemptions under FRS102 for qualifying entities

FRS102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemption, under paragraph 1.12(b), from preparing a statement of cash flows on the basis that its ultimate parent company, Varian Medical Systems Inc., includes the company's cash flows in its own consolidated financial statements.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

(d) Investments

Investments in subsidiary companies are stated at cost less accumulated impairment losses.

(e) Distributions to equity holders

Dividends to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

4. Critical accounting estimates and assumptions

There are no accounting estimates or assumptions that the directors consider to be critical to these financial statements.

5. Profit before taxation

The prior year income from shares in group undertakings consists entirely of dividends from Varian Medical Systems UK Limited. An interim dividend of £8,625,000 was received in April 2019 and a final dividend of £10,125,000 was received in September 2019.

Auditors' remuneration of £4,500 (2019: £4,000) for the audit of Varian Medical Systems UK Holdings Limited has been borne by Varian Medical Systems UK Limited, the company's subsidiary undertaking, in the current and prior periods and no recharge has been made to this company.

The company had no employees during the period (2019: none).

Notes to the financial statements for the period ended 2 October 2020

5. Profit before taxation (continued)

During the financial period, Nick Moritz and Per Persson have been directors of, and have been paid by, Varian Medical Systems UK Limited. It is not possible to make an accurate apportionment of their emoluments in respect of their roles in each of the businesses so no recharge has been made to the company in respect of these two directors either. The total emoluments of Nick Moritz and Per Persson are disclosed in the aggregated directors' emoluments disclosed in the financial statements of the subsidiary undertaking.

6. Tax on profit for the financial period

As none of the company's income is taxable, there is no tax charge, either current or deferred, in the profit and loss account (2019: none), nor are there any deferred tax balances at the statement of financial position date.

7. Dividends

	<u>2020</u> £	<u>2019</u> £
No dividends (2019: £58,000,000) were paid in the period	-	18,750,000

8. Investments

Shares in group undertakings

	<u>£</u>
Cost and net book value at 28 September 2019 and 2 October 2020	2,140,000

The holdings in group undertakings are as follows:

Varian Medical Systems UK Limited, a UK trading company - 100% of the issued share capital. The company, which isn't publicly traded, had shareholders' funds of £22.0m as at 2 October 2020 (2019: £17.5m) and operates from Oncology House, Gatwick Road, Crawley, West Sussex RH10 9RG.

9. Debtors

	<u>2020</u> £	<u>2019</u> £
Amounts falling due within one year:		
Other debtors	147	147
	<u>147</u>	<u>147</u>

10. Called up share capital

	<u>2020</u> £	<u>2019</u> £
Allotted and fully paid		
1 (2019: 1) ordinary share of £1 each	1	1

Notes to the financial statements for the period ended 2 October 2020

11. Controlling parties

The immediate parent company is Varian Medical Systems Nederland BV, a company incorporated in the Netherlands.

At the end of the period, the ultimate parent undertaking and controlling party was Varian Medical Systems Inc., a company incorporated in Delaware, U.S.A., which is the smallest and the largest group company which prepares consolidated financial statements which include the results and net assets of Varian Medical Systems UK Holdings Limited. Consequently, the company has taken advantage of the exemption from preparing its own consolidated financial statements under the terms of section 401 of the Companies Act 2006.

Copies of the financial statements of Varian Medical Systems Inc. are available on the group's web-site at www.varian.com or, as a printed document from:

3100 Hansen Way
Palo Alto
California 94304 1030
U.S.A.

12. Related party transactions

The company has taken advantage of the exemption, offered under FRS102 paragraph 33.1A, from the disclosure of transactions and balances with companies which are members of the Varian Medical Systems group as they are wholly owned subsidiaries.

13. Post balance sheet events

On 2 August 2020, Varian Medical Systems Inc. announced that the group had entered into a definitive agreement to combine with Siemens Healthineers AG and the transaction was completed on 15 April 2021.