

Company Registration No. 10012282

TGA UK HOLDINGS LIMITED

Report and Financial Statements

For the period

18 February to 31 December 2016

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TGA UK HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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TGA UK HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T M Sinkinson
D A J Rodgers
R S Yadava

REGISTERED OFFICE

Crompton Close
Basildon
Essex
SS14 3BA

BANKERS

HSBC Bank plc
27th Floor
8 Canada Square
London
E14 5HQ

AUDITORS

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

TGA UK HOLDINGS LIMITED

STRATEGIC REPORT

REVIEW OF BUSINESS

The principal activity of the company is that of an investment company. The company expects to continue current activities.

The profit on ordinary activities after taxation for the period was \$nil. No dividend was paid during the period.

TGA UK Holdings Ltd was incorporated on 18 February 2016 with one \$1 Ordinary Share, issued to Veeder Root Company for cash.

On 29 February 2016, TGA Holdings Ltd purchased the single £1 Ordinary Share issued by a newly incorporated subsidiary, TGA UK Finance Ltd.

On 14 March 2016 TGA Holdings Ltd issued a further 156,288,767 \$1 Ordinary Shares to Veeder Root Company for cash, in order to finance a \$156,288,767 investment in new \$1 Ordinary Shares issued by TGA UK Finance Ltd

The Fortive Group manages its Key Performance Indicators (KPIs) at a segmental and geographical level. As this is an investment company, there are no relevant KPIs in respect of this entity.

RISKS

Risk management is integrated into the process of planning and performance management at a Group level and is monitored by Fortive Group through quarterly performance reviews. Company level risks have been considered and classified in four categories: strategic, compliance and ethics, financial risk management and operations. However, given that this is an investment company, these risks are not expected to have a significant impact on the reported results.

On behalf of the Board



T M Sinkinson

Director

Date: 28 September 2017

TGA UK HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from incorporation on 18 February to 31 December 2016.

DIRECTORS

The directors who served during the year were as follows:

T M Sinkinson	(appointed 18 February 2016)
S P Flowerday	(appointed 18 February 2016, resigned 03 May 2017)
E A Weaver	(appointed 18 February 2016, resigned 10 May 2017)
D A J Rodgers	(appointed 03 May 2017)
R S Yadava	(appointed 10 May 2017)

GOING CONCERN

The company is in a sound financial position as is indicated by the level of its net assets. The company is capable of declaring dividends in its subsidiaries in order to meet its short term liabilities if necessary. The company also has the support of a subsidiary, TGA Industries Limited, which is part of one of the two multi-currency Fortive group cash pool arrangements. Within these cash pools, each company has entered into unlimited cross guarantees in respect of bank borrowings with fellow participating companies. Each company is also subject to an indemnity offered by Fortive Corporation for all participating companies (for the period during which they remain wholly owned subsidiaries of Fortive Corporation), such that any liability falling on the company as a result of the borrowings from the bank of any other party to the cash pool arrangement will be borne by Fortive Corporation in the event of default.

The directors therefore have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

THIRD PARTY INDEMNITIES

Fortive Corporation has provided to all directors limited indemnities in respect of the cost of defending claims against them and third party liabilities. These are all third party indemnity provisions for the purpose of the Companies Act 2006 and are all currently in force.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditors are unaware. Having made enquiries of the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

POST BALANCE SHEET EVENTS

There are no significant post balance sheet events to report.

On behalf of the Board



T M Sinkinson

Director

Date: 28 September 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Director's 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TGA UK HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TGA UK HOLDINGS LIMITED

We have audited the financial statements of TGA UK Holdings Limited for the period from incorporation on 18 February to 31 December 2016 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TGA UK HOLDINGS LIMITED

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

A handwritten signature in black ink, appearing to read 'Fraser Bull', written in a cursive style.

Fraser Bull (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton
28 September 2017

TGA UK HOLDINGS LIMITED

Registered number 10012282

BALANCE SHEET At 31 December 2016

	Note	2016 \$000
FIXED ASSETS		
Investments	3	<u>156,289</u>
NET ASSETS		<u>156,289</u>
CAPITAL AND RESERVES		
Called up share capital	4	<u>156,289</u>
TOTAL SHAREHOLDERS' FUNDS		<u>156,289</u>

These financial statements have been approved by the board on 28 September 2017 and signed on its behalf by



T Sinkinson
Director

The accompanying notes are an integral part of this balance sheet.

TGA UK HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the period 18 February to 31 December 2016

	Ordinary share capital \$000	Profit and loss account \$000	Total Shareholders funds \$000
Profit and total comprehensive income for the period	-	-	-
Shares issued	156,289	-	156,289
Share issue costs	-	-	-
Equity dividends paid	-	-	-
At 31 December 2016	<u>156,289</u>	<u>-</u>	<u>156,289</u>

The accompanying notes are an integral part of this statement of changes in equity.

TGA UK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 2016

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS101

The financial statements of TGA UK Holdings Limited (the "Company") for the period ended 31 December 2016 were authorised for issue by the board of directors on 28 September 2017 and the balance sheet was signed on the board's behalf by Trevor Sinkinson. TGA UK Holdings Limited is a private company limited by shares and incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in US Dollars and all values are rounded to the nearest thousand dollars (\$000) except when otherwise indicated.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Fortive Corporation.

The results of TGA UK Holdings Limited are included in the consolidated financial statements of Fortive Corporation which are available from 6920 Seaway Boulevard, Everett, WA 98203, USA.

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*, (b) the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*,
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d), 10(f), 38A, 38B, 38C, 38D, 111, and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- (i) the requirements of paragraphs 130(f)(ii)-130(f)(iii) of IAS 36 Impairment of Assets

TGA UK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 2016

2.2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements, including estimates, have had the most significant effect on amounts recognised in the financial statements:

Impairment of investments

Where there are indicators of impairment management performs impairment tests based on fair value less cost to sell or value in use, which includes estimates for example of market prices and the use of discounted rates.

2.3 SIGNIFICANT ACCOUNTING POLICIES

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

Investments

Investments are stated at cost less provision for impairment.

Investment impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement.

TGA UK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 2016

3. FIXED ASSET INVESTMENTS

	Subsidiary undertakings	Total
	\$000	\$000
Cost		
At 18 February 2016	-	-
Additions	156,289	156,289
Disposals	-	-
At 31 December 2016	<u>156,289</u>	<u>156,289</u>
Impairment		
At 18 February 2016	-	-
Charge for the year	-	-
Disposals	-	-
At 31 December 2016	<u>-</u>	<u>-</u>
Carrying value		
At 31 December 2016	<u>156,289</u>	<u>156,289</u>
At 18 February 2016	<u>-</u>	<u>-</u>

Company Name	Holding	Registered Office	%
Subsidiary Undertakings			
TGA UK Finance Ltd	Ordinary Shares	Crompton Close, Basildon, Essex SS14 3BA	62
TGA Industries Ltd *	Ordinary Shares	Crompton Close, Basildon, Essex SS14 3BA	62
Gilbarco Veeder Root Nigeria Ltd *	Ordinary Shares	1 Kingsway Road, 7 th Floor, Marble House, Lagos, Nigeria	62
Datapaq Ltd *	Ordinary Shares	52 Hurricane Way, Norwich, Norfolk NR6 6JB	62
DH Saudi Arabia Ltd *	Ordinary Shares	Office No 101, First Floor, Rehab Building, King Fahad Road, Riyadh, Saudi Arabia	56
Diagnostic Monitoring Systems Limited *	Ordinary Shares	74 Black Street, Glasgow, G4 0EF	62
Eurowatch Central Limited *	Ordinary Shares	K1 First Floor, Kents Hill Business Park, Milton Keynes, Buckinghamshire MK7 6BZ	62
Fluke Precision Measurement Ltd *	Ordinary Shares	52 Hurricane Way, Norwich, Norfolk NR6 6JB	62
Fluke UK Ltd *	Ordinary Shares	52 Hurricane Way, Norwich, Norfolk NR6 6JB	62
Gems Sensors Pension Trustees Ltd *	Ordinary Shares	Lennox Road, Basingstoke, Hampshire RG22 4AW	62
Gems Sensors Ltd *	Ordinary Shares	Crompton Close, Basildon, Essex SS14 3BA	62
Gilbarco Latin America Andina Limited *	Ordinary Shares	3020 Pte. Eduardo Frei Montalva Avenue, Comuna de Renca, Santiago de Chile, Metropolitana 8640516, Chile	61
Gilbarco Latin America SRL *	Ordinary Shares	Avenida Congreso 3450, Buenos Aires, C1403 AZD, Argentina	62

TGA UK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 2016

3. FIXED ASSET INVESTMENTS (CONTINUED)

Company Name	Holding	Registered Office	%
Infrared Integrated Systems Ltd*	Ordinary Shares	One Thames Valley, Wokingham Rd, Bracknell, Berkshire RG42 1NG	62
Intervest SRL *	Ordinary Shares	Superi 2880, 1430 Capital Federal, Buenos Aires, Argentina	62
Lógitron International SARL *	Ordinary Shares	5 Rue Guillaume Kroll, L-1882, Luxembourg	62
Moonsilk Ltd *	Ordinary Shares	Crompton Close, Basildon, Essex SS14 3BA	62
Navman Wireless UK Limited *	Ordinary Shares	Innovation Centre 2, Keele University Science Park, Keele, Staffordshire ST5 5NH	62
Teletrac Navman (UK) Limited *	Ordinary Shares	K1 First Floor, Kents Hill Business Park, Milton Keynes, Buckinghamshire MK7 6BZ	62
Trafficmaster Traffic Services Limited *	Ordinary Shares	K1 First Floor, Kents Hill Business Park, Milton Keynes, Buckinghamshire MK7 6BZ	62
Tektronix UK Ltd *	Ordinary Shares	One Thames Valley, Wokingham Rd, Bracknell, Berkshire RG42 1NG	62
Joint Venture			
Senstronics Holdings Ltd *	Ordinary Shares	12 New Fetter Lane, London EC4A 1JP	31
Senstronics Ltd *	Ordinary Shares	12 New Fetter Lane, London EC4A 1JP	31

Held indirectly*

4. CALLED UP SHARE CAPITAL

	2016 \$000
Authorised, called up, allotted and fully paid	
156,288,768 ordinary shares of \$1 each	156,289
	<u>156,289</u>

TGA UK Holdings Ltd was incorporated on 18 February 2016 with one \$1 Ordinary Share, issued to Veeder Root Company for cash.

On 14 March 2016 TGA Holdings Ltd issued a further 156,288,767 \$1 Ordinary Shares to Veeder Root Company for cash, in order to finance a \$156,288,767 investment in new \$1 Ordinary Shares issued by TGA UK Finance Ltd.

5. GUARANTEES

An unlimited multi-lateral guarantee exists between all the United Kingdom based subsidiaries of Fortive Corporation and HSBC Bank plc. The guarantee is to a maximum amount of £10,000,000.

TGA UK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 2016

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Veeder Root Company, a company registered in the USA. The ultimate parent undertaking and controlling party is Fortive Corporation, a company incorporated in the USA.

The largest and smallest group in which the results of the company are consolidated is Fortive Corporation, a company incorporated in the USA. The consolidated financial statements of this group are available to the public and may be obtained from 6,920 Seaway Boulevard, Everett, WA 98203, USA.

7. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

8. POST BALANCE SHEET EVENTS

There are no significant post balance sheet events to report.