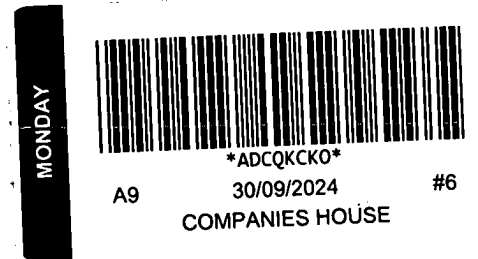


Registration number: 05281630

# Fisher Clinical Services UK Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2023



## **FISHER CLINICAL SERVICES UK LIMITED**

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## FISHER CLINICAL SERVICES UK LIMITED

### COMPANY INFORMATION

<b>Directors</b>	D Norman E Cameron A Smith S W Ahmed A Starr G Green
<b>Company secretary</b>	Oakwood Corporate Secretary Limited R Gregg
<b>Registered office</b>	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
<b>Solicitors</b>	Addleshaw Goddard 100 Barbirolli Square Manchester M2 3AB
<b>Bankers</b>	Barclays Bank 1 Churchill Place London E14 5HP
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford Hertfordshire WD17 1JJ

## FISHER CLINICAL SERVICES UK LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their strategic report on the company for the year ended 31 December 2023.

#### Principal activities

The principal activity of the company is to support Pharma and Biotech companies with packaging and distribution services for clinical trial materials. The Company is part of a global network including sites in Switzerland, USA, India, Singapore, China, Japan and Latin America. The network is ultimately owned by Thermo Fisher Scientific Inc., though trades under the name Fisher Clinical Services.

#### Review of the business and future developments

The directors are satisfied with the performance in the year, Turnover has increased from £137,903,000 (2022) to £144,479,000 due to the ongoing close relationships with key strategic customers. The directors expect to see continued operational growth in the core business and the company will continue to operate within its existing markets. The company believes its long term prospects remain excellent given the attractive markets served, its industry leading position and proven growth strategy.

#### Key performance indicators (KPI's)

**The directors believe that the key performance indicators ('KPIs') are turnover growth and profitability.**

Turnover has increased from £137,903,000 (2022) to £144,479,000 with the company continuing to retain and serve the strong base of strategic key customers (large pharma companies) and add new high potential as well as small and emerging customers as demand for pharmaceutical products continues to grow.

Cost of sales has increased broadly in line with turnover resulting in a gross profit margin of 37.53% for 2023 (2022: 37.63%).

The profit for the financial year was £62,683,000 (2022 £48,765,000) which will be transferred to reserves.

Employee numbers increased by 37 (5%) in the year as the company continues to develop as a centre of excellence in EMEA.

The net asset position at 31 December 2023 was £91,510,000 (2022: £98,827,000).

#### Statement by the directors of their statutory duties in accordance with Section 172(1) of the Companies Act 2006

The directors of the company have acted in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006 which is summarised as follows:

'Each director of the company has acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

## **FISHER CLINICAL SERVICES UK LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **Statement by the directors of their statutory duties in accordance with Section 172(1) of the Companies Act 2006 (continued)**

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct,
- the need to act fairly as between members of the company.'

As part of the director induction process, a director is briefed on their duties and they can access professional advice on these from the company secretary. The following paragraphs summarise how the directors' fulfil their duties.

#### **Risk management**

As we continue to grow our business our risk environment also becomes more complex. It is therefore vital that we effectively identify, evaluate, manage and mitigate the risks we face and that we continue to evolve our approach to risk management.

For details of our principal risks and uncertainties and how we manage those risks, please refer to the principal risks section within the Strategic Report.

#### **Business relationships**

Our mission is to enable our customers to make the world healthier, cleaner and safer and as a result of this mission we have created a culture where our customers come first. Part of our business strategy is to continue to strengthen our company to be the partner customers rely on to help them achieve their goals. This is achieved through delivering a unique value proposition to our customers.

As a company we place great importance on building and maintaining strong relationships with our suppliers. The company is committed to meeting payment terms agreed with suppliers and we seek to resolve queries in an efficient and professional manner.

#### **Our colleagues**

None of our accomplishments would be possible without our team. Inspired by our mission, and grounded by our 4 values (integrity, intensity, innovation and involvement) this motivates our team to bring their best every day. It also helps us to attract and retain talent which is critical to our future.

We invest in our colleagues through numerous development programs that enrich their individual experiences, stress the importance of teams and build skills that set them up for success.

Further information can be found in the Directors' Report.

#### **Community and environment**

Our mission is to enable our customers to make the world healthier, cleaner and safer. One way that we fulfil our Mission is by being a socially responsible community partner. Our giving strategy includes educational programs, colleague donations and volunteering.

Our signature STEM education programs connect students and colleagues through hands on and team based activities that highlight our technologies, make connections to careers in STEM and demonstrate how our company impacts the world.

## **FISHER CLINICAL SERVICES UK LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **Statement by the directors of their statutory duties in accordance with Section 172(1) of the Companies Act 2006 (continued)**

##### **Community and environment (continued)**

To promote the generous spirit of our colleagues, our Charitable Giving Program provides a platform that allows them to contribute to causes that they feel passionately about. Through the program, employees can make direct donations to a charity of their choice, create a fundraiser - gathering greater support for a cause, or contribute to support a disaster relief campaign. Through our Employee Matching Gift program, we help employees make an even bigger impact by matching their contribution to eligible charities by 50%.

We feel it is important to support our community, throughout the year we encourage employees to take part in volunteering and charity events where our employees, together with our charity partners, take part in hands on volunteering.

The company is a part of Thermo Fisher Scientific Inc.'s global strategy to reduce our carbon footprint by 30% by 2030. As part of this global initiative we are committed to reviewing and reducing greenhouse gas emissions.

##### **Principal risks and uncertainties and financial risk management**

The management of the business is subject to a number of risks including commercial risk, price risk, credit risk, currency risk and interest rate cash flow risk. The mitigation of these risks has been outlined below.

##### **Commercial risk**

The company continues to improve its services and enhance its central quality systems in order to maintain and develop its market place penetration.

##### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, currency risk and interest rate cash flow risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

In order to ensure stability of cash out flows and hence manage interest rate risk, the company is supported by fellow group operations. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

##### **Price risk**

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

## FISHER CLINICAL SERVICES UK LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### Principal risks and uncertainties and financial risk management (continued)

##### Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is continually reviewed by the senior management team.

##### Currency risk

The company is exposed to currency risk as a result of its operations. However, given the size of the company's operations, the cost of managing the exposure to currency risk through the use of derivative financial instruments exceeds any potential benefits, and as such no hedge accounting is applied. The company operates foreign currency bank accounts in order to offset foreign currency receipts and payments.

##### Interest rate cash flow risk

The company aims to mitigate liquidity risk by managing cash generation by its subsidiary operations. Investment is carefully controlled, with authorisation limits operating at different levels up to group board level and with hurdle rates of return and cash payback periods applied as part of the investment appraisal process.

The company participates in the overall world-wide group's funding strategy managed at corporate treasury level. The company participates in a European cash pool. The objective is to maintain a balance between continuity of funding and flexibility.

##### Liquidity risk


The company aims to mitigate liquidity risk by managing cash generation by its subsidiary operations. Investment is carefully controlled, with authorisation limits operating at different levels up to group board level and with hurdle rates of return and cash payback periods applied as part of the investment appraisal process.

The company participates in the overall world-wide group's funding strategy managed at corporate treasury level. The company participates in a European cash pool. The objective is to maintain a balance between continuity of funding and flexibility.

##### Russia / Ukraine

Management is aware of the current conflict between Russia and Ukraine and have performed an analysis to determine whether this situation impacts the company's operations. Management have concluded that the current conflict has not impacted the operational activities however they continue to closely monitor the situation.

Approved and authorised by the Board on 19 September 2024 and signed on its behalf by:

DocuSigned by:  
  
231F19E0E41648B0.....  
E Cameron  
Director

## **FISHER CLINICAL SERVICES UK LIMITED**

### **DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2023.

#### **Future developments**

Future developments are deemed to be of strategic importance to the company and as such have been outlined within the Strategic Report.

#### **Dividends**

The company paid a dividend during the year which amounted to £70,000,000 (2022: £45,000,000).

#### **Financial risk management and research and development**

Disclosures relating to these areas are included in the Strategic Report.

#### **Directors of the company**

The directors who held office during the year were as follows:

D Norman

E Cameron

A Smith

S W Ahmed

The following directors were appointed after the year end:

A Starr (appointed 18 April 2024)

G Green (appointed 18 April 2024)

#### **Third party indemnity provision**

The company has made qualifying third party indemnity provisions for the benefit of its directors (which extend to the performance of any duties as a director of any associated company) and these were in force during the year and they remain in force at the date of this report.

#### **Employees**

The company recognises the benefit of keeping employees informed of the progress of the business and of involving them in the company's performance and, accordingly, maintains regular communications with employees and has well established consultation arrangements that include the following:

- systematic provision of relevant information to employees;
- regular consultation with employees or their representatives so that the employees' views may be taken into account in making decisions that are likely to affect their interests;
- encouragement of employees' participation in the group's performance by employee share schemes; and
- achieving awareness on the part of all employees of the financial and economic factors affecting the group's performance.

#### **Disabled employees**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

## **FISHER CLINICAL SERVICES UK LIMITED**

### **DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **Disabled employees (continued)**

Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

#### **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 year. 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 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards 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 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.

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.

#### **Stakeholder engagement statement**

For details on stakeholder engagements, please see the 'Business relationships' section of the Strategic Report.

#### **Employee engagement statement**

For details on employee engagements, please see the 'Our colleagues' section of the Strategic Report.

#### **Mandatory Streamlined Energy and Carbon Reporting (SECR)**

We fulfil the statutory requirements for Streamlined Energy and Carbon Reporting which includes disclosure of the company's carbon emissions. Under the Companies Act 2006 / SECR Regulations, 'Large' companies are required to report their annual emissions in their Directors Report.

Fisher Clinical Services UK Limited Streamlined Energy and Carbon Reporting statement covers the reporting period 1 January 2023 - 31 December 2023 and has been prepared in line with the requirements of the Streamlined Energy and Carbon Reporting regulations and the relevant areas of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol)

## FISHER CLINICAL SERVICES UK LIMITED

### DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### Mandatory Streamlined Energy and Carbon Reporting (SECR) (continued)

A 'Dual Reporting' methodology has been used to indicate emissions using UK electricity grid average emission factors (known as the 'Location Based' method), and also emissions using supplier specific generation emission factors (the 'Market Based' method).

#### 'Location based' Method

**The total energy consumption for 2023 was 9,227,135 kWh equating to 1,945.350 tCO<sub>2</sub>e**

Emissions from combustion of gas (Scope 1)	506.01 tCO <sub>2</sub> e
Emissions from combustion of fuel for transport purposes (Scope 1)	185.34 tCO <sub>2</sub> e
Emissions from purchased electricity (Scope 2)	1,240.25 tCO <sub>2</sub> e
Emissions from Transmission and Distribution (Scope 3)	0 tCO <sub>2</sub> e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	13.75 tCO <sub>2</sub> e

**Carbon intensity: Emissions of tCO<sub>2</sub>e/sqft during 2023 was 0.008 tCO<sub>2</sub>e**

#### 'Market Based' Method

**The total energy consumption for 2023 9,227,135 kWh equating to 705.1 tCO<sub>2</sub>e**

Emissions from combustion of gas (Scope 1)	506.01 tCO <sub>2</sub> e
Emissions from combustion of fuel for transport purposes (Scope 1)	185.34 tCO <sub>2</sub> e
Emissions from purchased electricity (Scope 2)	0.000 tCO <sub>2</sub> e
Emissions from Transmission and Distribution (Scope 3)	0 tCO <sub>2</sub> e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	13.75 tCO <sub>2</sub> e

**Carbon intensity: Emissions of tCO<sub>2</sub>e/sqft during 2023 was 0.003 tCO<sub>2</sub>e**

#### Energy efficiency action taken:

##### Parent company level actions

- Thermo Fisher Scientific (Thermo Fisher) sustainability roadmap and progress towards our climate targets is publicly available at [thermofisher.com/csr](https://thermofisher.com/csr).
- In 2023, the company made substantial progress towards its climate ambitions including:
  - o Approval of our near-term and net-zero targets by the Science-based Target initiative (SBTi), making Thermo Fisher one of the first companies in our sector to achieve their most ambitious designation.
  - o Thermo Fisher established a commitment to achieve 80% renewable electricity globally by 2030, in alignment with the Sustainable Markets Initiative (SMI) Health Systems Task Force joint supplier standards. This follows the company's recently raised commitment to reduce Scope 1 and 2 emissions by 50% by 2030 against a 2018 baseline, as well as its plans to power all of the company's U.S. sites with 100% renewable electricity by 2026 as it works to reach net-zero emissions by 2050.

## FISHER CLINICAL SERVICES UK LIMITED

### DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### Mandatory Streamlined Energy and Carbon Reporting (SECR) (continued)

#### Energy efficiency action taken: (continued)

#### Entity level actions

- Achieved 100% renewable electricity coverage with Renewable Energy Guarantees of Origin (REGO).
- The air handling unit (AHU) was replaced and upgraded to a more energy efficient unit. The upgraded AHU also utilizes an refrigerant with a lower global warming potential.
- Plug fans within AHUs were optimized to run in a series and as conditions demand.
- Lighting transitioned to utilize LED bulbs.

Type	Comparison reporting year 2023	Comparison reporting year 2022
Total Energy Consumption (kWh)	9,227,135.000	6,238,437.000
Associated Carbon Emissions (tCO2e)	1,945.340	1,832.580
Metric - Emissions of tCO2e per sq ft	8.000	8.000

Sources of Greenhouse Gas Emissions		Location Based Method		Market Based Method	
		2023 consumption (kWh)	2023 emissions (tCO2e)	2023 consumption (kWh)	2023 emissions (tCO2e)
Scope 1	Natural Gas	2,115,792.000	506.010	2,115,792.000	506.010
	Transport (Company Cars)	818,115.000	185.340	818,115.000	185.340
	Transport (FLT)	-	-	-	-
Scope 2	Electricity	6,238,665.000	1,240.250	6,238,665.000	-
Scope 3	Transmission and Distribution	-	-	-	-
	Transport (Private and Rental car use)	54,563.000	13.750	54,563.000	13.750
<b>Total</b>		<b>9,227,135.000</b>	<b>1,945.350</b>	<b>9,227,135.000</b>	<b>705.100</b>
<b>Carbon intensity: All Scope's emissions of tCO2e/£m sales revenue:</b>		-	0.626	-	0.227

The table above provides a breakdown of the data with accompanying explanatory notes below.

- Thermo Fisher's environmental sustainability strategy has focused on transitioning away from fossil fuels and accelerating the adoption of renewable electricity.

## FISHER CLINICAL SERVICES UK LIMITED

### DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### Mandatory Streamlined Energy and Carbon Reporting (SECR) (continued)

- The scope of data presented in this report includes operations that we control. Where data is not available, estimations based on regional energy intensity factors or other existing data is used. Historical data may be subject to revision due to data source restatements and updates to methodology. There may be differences in baseline and subsequent reporting year values due to changes that require baseline adjustments conducted in accordance with the GHG Protocol.
- Data presented herein includes restated data for the 2021 and 2022 reporting year(s) to reflect methodology improvements including but not limited to Operational data collection improvements
- Data provided herein is undergoing limited assurance and may be adjusted in subsequent publicly available reports.
- GHG emission methodology is described in Thermo Fisher's CDP climate disclosure report available at [thermofisher.com/csr](https://thermofisher.com/csr).
- The calculation of carbon intensity includes all scope emissions identified in the table.

#### Statement of disclosure of information to auditors

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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

Approved and authorised by the Board on 19 September 2024 and signed on its behalf by:

DocuSigned by:  
  
.....231F18E0E41648D.....  
E Cameron  
Director

## **FISHER CLINICAL SERVICES UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISHER CLINICAL SERVICES UK LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Fisher Clinical Services UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year 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 Annual Report, which comprise: the balance sheet as at 31 December 2023; the profit and loss account, the statement of comprehensive income and the statement of changes in equity for the year 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.

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.

## FISHER CLINICAL SERVICES UK LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISHER CLINICAL SERVICES UK LIMITED (CONTINUED)

#### **Reporting on other information (continued)**

##### *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 year ended 31 December 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 in respect of the financial statements, 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 Companies Act 2006 and UK corporate tax law, 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 manipulation of results through manual journals and potential management bias in the selection and application of significant accounting judgements and estimates in order to manipulate the company's financial performance. Audit procedures performed by the engagement team included:

- Enquiries with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations which result in an impact to revenue;
- Challenging judgements made by management in determining relevant accounting estimates;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## FISHER CLINICAL SERVICES UK LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISHER CLINICAL SERVICES UK LIMITED (CONTINUED)

#### *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.

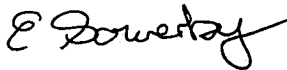
### **Other required reporting**

#### **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.



.....  
Emma Sowerby (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
40 Clarendon Road  
Watford  
Hertfordshire  
WD17 1JJ

27 September 2024

**FISHER CLINICAL SERVICES UK LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £ 000	2022 £ 000
Turnover	5	144,479	137,903
Cost of sales		<u>(90,249)</u>	<u>(86,013)</u>
Gross profit		54,230	51,890
Distribution costs		(10,614)	(10,760)
Administrative expenses		<u>(11,512)</u>	<u>(13,126)</u>
Operating profit	6	<u>32,104</u>	<u>28,004</u>
Income from shares in group undertakings		31,375	22,708
Other interest receivable and similar income	9	1,099	186
Interest payable and similar expenses	10	<u>(689)</u>	<u>(352)</u>
		<u>31,785</u>	<u>22,542</u>
Profit before tax		63,889	50,546
Tax on profit	11	<u>(1,206)</u>	<u>(1,781)</u>
Profit for the financial year		<u><u>62,683</u></u>	<u><u>48,765</u></u>

The above results were derived from continuing operations.

**FISHER CLINICAL SERVICES UK LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31  
DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit for the year	<u>62,683</u>	<u>48,765</u>
Total comprehensive income for the year	<u><u>62,683</u></u>	<u><u>48,765</u></u>

**FISHER CLINICAL SERVICES UK LIMITED****(REGISTRATION NUMBER: 05281630)  
BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	2023 £ 000	2022 £ 000
<b>Fixed assets</b>			
Intangible assets	13	20,204	26,273
Tangible assets	14	30,768	28,393
Investments	15	725	725
		<u>51,697</u>	<u>55,391</u>
<b>Current assets</b>			
Inventories	16	1,120	882
Debtors: amounts falling due within one year	17	81,762	87,017
Debtors: amounts falling due after more than one year	17	-	231
Cash at bank and in hand		110	2,824
		<u>82,992</u>	<u>90,954</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(30,234)</u>	<u>(34,519)</u>
<b>Net current assets</b>		<u>52,758</u>	<u>56,435</u>
<b>Total assets less current liabilities</b>		104,455	111,826
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>(12,945)</u>	<u>(12,999)</u>
<b>Net assets</b>		<u>91,510</u>	<u>98,827</u>
<b>Capital and reserves</b>			
Called up share capital	22	70,000	70,000
Retained earnings		21,510	28,827
<b>Total equity</b>		<u>91,510</u>	<u>98,827</u>

Approved and authorised by the Board on 19 September 2024 and signed on its behalf by:

DocuSigned by:

*Euan Cameron*

.....231F19E0E41648D.....

E Cameron  
Director

**FISHER CLINICAL SERVICES UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Called up share capital £ 000</b>	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
At 1 January 2023	70,000	28,827	98,827
Profit for the year	-	62,683	62,683
Dividends	-	(70,000)	(70,000)
At 31 December 2023	<u>70,000</u>	<u>21,510</u>	<u>91,510</u>
	<b>Called up share capital £ 000</b>	<b>Retained earnings £ 000</b>	<b>Total £ 000</b>
At 1 January 2022	70,000	25,062	95,062
Profit for the year	-	48,765	48,765
Dividends	-	(45,000)	(45,000)
At 31 December 2022	<u>70,000</u>	<u>28,827</u>	<u>98,827</u>

The notes on pages 18 to 39 form an integral part of these financial statements.

## **FISHER CLINICAL SERVICES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

These financial statements were authorised for issue by the Board on 19 September 2024.

#### **2 Statement of compliance**

The individual financial statements of Fisher Clinical Services UK 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 Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Basis of preparation**

These financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

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 4.

##### **Going concern**

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over (a) the level of demand for the company's products; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and predictions, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current liabilities. After making enquiries, the directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

## **FISHER CLINICAL SERVICES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **3 Accounting policies (continued)**

##### **Going concern (continued)**

The bank financing arrangements of the company includes cash at bank or in hand, and cash held by group entities under the cash sweep arrangements (as reported within debtors as amounts owed by group undertakings). Amounts held within the in-house bank are repayable on demand. As a participant in the cash sweep arrangement, a letter of support has been obtained from Thermo Fisher Scientific Inc., who have confirmed they will continue to support the company and provide any further intercompany financing, if required, for a period of at least 12 months from the date of approval of the financial statements.

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions.

##### *Cash flow statement and related party disclosures*

The company is included in the consolidated financial statements of Thermo Fisher Scientific Inc. which are publicly available. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Thermo Fisher Scientific Inc., includes the company's cash flows in its own consolidated financial statements.

The company is also exempt under the terms of FRS 102 paragraph 33.1 from disclosing related party transactions with entities that are part of the Thermo Fisher Scientific Inc. group (see note 26).

##### *Share-based payments*

The company has taken advantage of the exemption under FRS 102 para 26.16 where the company is a member of a group share-based payment arrangement and where the company's expense is based on a reasonable allocation and disclosed in full in the consolidated group financial statements.

##### *Consolidated financial statements*

The financial statements contain information about Fisher Clinical Services UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Thermo Fisher Scientific Inc., a company incorporated in the United States of America (see note 27). The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Thermo Fisher Scientific Inc.. The address of the ultimate parent's registered office is 168 Third Avenue, Waltham, MA 02451, USA.

##### **Foreign currency**

###### *(i) Functional and presentation currency*

The company's functional and presentation currency is the pound sterling.

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 3 Accounting policies (continued)

##### Foreign currency (continued)

###### (ii) Transactions and balances

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transactions is included as an exchange gain or loss in the Profit and Loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses are presented in the Profit and Loss account within Administrative expenses.

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount received for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. Revenue on services provided is recognised to the extent that contractual obligations to customers have been fulfilled.

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 from services rendered when the service is delivered.

##### Interest income

Interest income is recognised using the effective interest rate method.

##### Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

###### (i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

###### (ii) Defined contribution pension plans

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

## **FISHER CLINICAL SERVICES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **3 Accounting policies (continued)**

##### **Employee benefits (continued)**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable and actually paid are shown as either accruals or prepayments in the balance sheet.

##### **Annual bonus plan**

The company operates an annual bonus plan 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 plan as a result of past events and a reliable estimate of the obligation can be made.

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 3 Accounting policies (continued)

##### Share-based payments

Where the company participates in a share-based payment arrangement established by a group company the company takes advantage of the alternative treatment allowed under Section 26 of FRS 102. The company recognises the share-based payment expense based on an allocation of its share of the group's total expense, calculated in proportion to the number of participating employees. The corresponding credit is recognised in retained earnings as a component of equity.

Where the company is charged for the cost of share-based payments arrangements the amounts are treated as a reduction to retained earnings.

These financial statements include no disclosure in regards to share-based payments as the company has taken advantage of the exemption under FRS 102 para 26.16.

##### Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 3 Accounting policies (continued)

##### Intangible assets

###### *Goodwill*

Goodwill represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Under the FRS 102 section 18 and 19, goodwill arising on acquisitions has been capitalised and is being amortised over 20 years, being the period expected to benefit. The company evaluates the carrying value of goodwill in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount.

The company evaluates the carrying value of goodwill each financial year to determine if there has been an impairment value, which would result in the inability to recover the carrying amount, with any excess if any, written off to the profit and loss account.

##### Tangible assets

Tangible fixed assets are stated at historic purchase cost, net of accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and costs attributable to bringing the asset into its working condition for its intended use.

###### *Land and buildings*

Land and buildings include freehold and leasehold factories, retail outlets and offices. Land and buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost was transferred from revaluation reserve to retained earnings at transition.

###### *Plant and machinery and fixtures, fittings, tools and equipment*

Plant and machinery and fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

###### *Depreciation and residual values*

Freehold land is not depreciated.

The fixed assets have been depreciated on a straight line basis at rates calculated to reduce the net book value of each asset to its estimated residual value by the end of its expected useful economic life in the company's business, and the rates are as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	Over remaining period of lease
Plant and machinery	Up to 10 years
Construction in progress	No depreciation until transferred to leasehold property or plant & machinery

## **FISHER CLINICAL SERVICES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **3 Accounting policies (continued)**

##### **Tangible assets (continued)**

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

##### *Assets in the course of construction*

Assets under the course of construction are depreciated when they first come into use.

##### *Derecognition*

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (expense)/income'.

##### **Leased assets**

##### *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.

##### **Investments**

Investments held as fixed assets are stated at cost less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of either impairment or the reversal of an existing impairment.

##### **Inventories**

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition. The cost of manufactured finished goods and work in progress includes design costs, raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 3 Accounting policies (continued)

##### Provisions and contingencies

###### *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.

###### *Contingencies*

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

##### Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### *Financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 3 Accounting policies (continued)

##### Financial instruments (continued)

###### *Financial liabilities (continued)*

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 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.

##### Distributions to equity holders

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

##### 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 members of the same group that are wholly owned.

#### 4 Critical accounting judgements and estimation uncertainty

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 will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 5 Turnover

The analysis of the company's turnover for the year from continuing operations by nature is as follows:

	2023	2022
	£ 000	£ 000
Rendering of services	<u>144,479</u>	<u>137,903</u>

**FISHER CLINICAL SERVICES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**5 Turnover (continued)**

The analysis of the company's turnover for the year by geography is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
United Kingdom	75,019	69,410
Rest of Europe	37,659	32,254
Rest of World	31,801	36,239
	<u>144,479</u>	<u>137,903</u>

**6 Operating profit**

Arrived at after charging/(crediting)

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Depreciation expense	2,821	2,574
Amortisation expense	6,069	6,079
Foreign exchange gains	(19)	(38)
Reorganisation expense	158	38
Loss/(profit) on disposal of Fixed Assets	(3)	167
Impairment of trade receivables	232	(420)
PY Impairment of inventory (included in 'cost of sales')	16	112
- Plant and machinery	121	125
Foreign exchange gain/(loss)	1,017	(1,006)
PY Audit fees payable to the company's auditors for the audit of the company	<u>130</u>	<u>120</u>

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Wages and salaries	30,094	30,796
Social security costs	5,600	5,684
	<u>35,694</u>	<u>36,480</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Production	516	478
Administration and support	64	64
Sales, marketing and distribution	153	154
	<u>733</u>	<u>696</u>

#### 8 Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Aggregate emoluments	14	18
Company contributions to defined contribution pension scheme	1	1
	<u>15</u>	<u>19</u>

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 8 Directors' remuneration (continued)

The emoluments of the directors are paid by a fellow group company, Thermo Electron (Management Services) Limited, which makes no recharge (2022: £nil) to the company. The directors are directors of Thermo Electron (Management Services) Limited and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of their services to each of the subsidiaries. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of Thermo Electron (Management Services) Limited.

Retirement benefits accrued to no directors (2022: no directors) under a defined benefit scheme. Retirement benefits accrued to 3 (2022: 3) directors under a money purchase pension scheme.

During the year 2 directors (2022: 2 directors) exercised options over shares of Thermo Fisher Scientific Inc.

In 2023 2 (2022: 3) directors were entitled to shares under a long-term incentive scheme.

#### 9 Other interest receivable and similar income

	2023 £ 000	2022 £ 000
Interest income on financial assets	<u>1,099</u>	<u>186</u>

#### 10 Interest payable and similar expenses

	2023 £ 000	2022 £ 000
Interest on bank overdrafts and borrowings	5	-
Interest payable on loans from group undertakings	<u>684</u>	<u>352</u>
	<u>689</u>	<u>352</u>

#### 11 Taxation

Tax charged in the profit and loss account

	2023 £ 000	2022 £ 000
<b>Current taxation</b>		
UK corporation tax	-	2
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	1,194	948
Arising from changes in tax rates and laws	75	299
Adjustments in respect of prior years	<u>(63)</u>	<u>532</u>
Total deferred taxation	<u>1,206</u>	<u>1,779</u>
Tax expense in the income statement	<u>1,206</u>	<u>1,781</u>

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 11 Taxation (continued)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 23.52% (2022 - 19.00%).

The differences are reconciled below:

	2023 £ 000	2022 £ 000
Profit before tax	<u>63,889</u>	<u>50,546</u>
Corporation tax at standard rate	15,027	9,604
Effect of expense not deductible in determining taxable profit (tax loss)	1,623	1,347
Deferred tax expense relating to changes in tax rates or laws	75	299
Decrease from effect of tax incentives	(8)	(195)
Deferred tax (credit)/expense from unrecognised temporary difference from a prior period	(63)	532
Tax decrease from effect of exercise of employee share options	-	(173)
Tax decrease arising from group relief	(8,069)	(5,319)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(7,379)</u>	<u>(4,314)</u>
Total tax charge	<u>1,206</u>	<u>1,781</u>

The company's profit for accounting year ended 31 December 2023 was taxed at 23.52% (2022 : 19.00%).

Factors that may affect future tax charges:

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted averaged tax rate was 23.5%.

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

#### 12 Share-based payments

The company has taken advantage of an exemption under FRS 102 para 26.16 where the company is a member of a group share-based payment arrangement and where the company's expense is based on a reasonable allocation and disclosed in full in the consolidated group financial statements.

Where the company participates in a share-based payment arrangement established by a group company the company takes advantage of the alternative treatment allowed under Section 26 of FRS 102. The company recognises the share based payment expense based on location of its share of the group's total expense, calculated in proportion to the number of participating employees. The corresponding credit is recognised in retained earnings as a component of equity.

**FISHER CLINICAL SERVICES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2023 (CONTINUED)**

**12 Share-based payments (continued)**

Where the company is charged the cost of share-based payments arrangements are treated as a reduction to retained earnings.

These financial statements include no disclosure in regards to share-based payments because of the exemption in place.

**13 Intangible assets**

	<b>Goodwill £ 000</b>	<b>Total £ 000</b>
<b>Cost or valuation</b>		
At 1 January 2023	<u>121,376</u>	<u>121,376</u>
At 31 December 2023	<u>121,376</u>	<u>121,376</u>
<b>Amortisation</b>		
At 1 January 2023	95,103	95,103
Amortisation charge	<u>6,069</u>	<u>6,069</u>
At 31 December 2023	<u>101,172</u>	<u>101,172</u>
<b>Carrying amount</b>		
At 31 December 2023	<u>20,204</u>	<u>20,204</u>
At 31 December 2022	<u>26,273</u>	<u>26,273</u>

**FISHER CLINICAL SERVICES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**14 Tangible assets**

	Land £ 000	Buildings £ 000	Plant, machinery and equipment £ 000	Construction in progress £ 000	Total £ 000
<b>Cost</b>					
At 1 January 2023	3,500	24,843	11,502	7,057	46,902
Additions	-	(1)	-	5,201	5,200
Disposals	-	(2)	(145)	-	(147)
Transfers	-	1,230	1,876	(3,106)	-
At 31 December 2023	<u>3,500</u>	<u>26,070</u>	<u>13,233</u>	<u>9,152</u>	<u>51,955</u>
<b>Accumulated depreciation</b>					
At 1 January 2023	-	12,980	5,529	-	18,509
Charge for the year	-	1,676	1,145	-	2,821
Eliminated on disposal	-	(2)	(141)	-	(143)
At 31 December 2023	<u>-</u>	<u>14,654</u>	<u>6,533</u>	<u>-</u>	<u>21,187</u>
<b>Net book value</b>					
At 31 December 2023	<u>3,500</u>	<u>11,416</u>	<u>6,700</u>	<u>9,152</u>	<u>30,768</u>
At 31 December 2022	<u>3,500</u>	<u>11,863</u>	<u>5,973</u>	<u>7,057</u>	<u>28,393</u>

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 15 Investments

	2023 £ 000	2022 £ 000
Investments in subsidiaries	<u>725</u>	<u>725</u>
<b>Subsidiaries</b>		<b>£ 000</b>
<b>Cost</b>		
At 1 January 2023 and 31 December 2023		<u>725</u>
<b>Provision for impairment</b>		
At 1 January 2023 and 31 December 2023		<u>-</u>
<b>Net book value</b>		
At 31 December 2023		<u>725</u>
At 31 December 2022		<u>725</u>
Analysed as:		
Fisher Clinical Services PTE Ltd		<u>2023 £ 000 725</u>

Fixed asset investments comprise ordinary share in Fisher Clinical Services PTE LTD, which is not publicly traded.

The directors believe that the carrying value of the investments is supported by their underlying net value.

The company also owns 0.315% of the ordinary share capital of Fisher Biopharma services (India) Private Limited, The carrying value of the investment is £nil.

The companies subsidiaries were as follows:

The company owns 100% of the ordinary share capital of its subsidiary, Fisher Clinical Services PTE Limited (2022: 100%). Fisher Clinical Services PTE limited in incorporated in Singapore. During the year dividends of £31,374,685 (2022: £22,707,773) were recovered from Fisher Clinical Services PTE limited. The address of the registered office is 38 Beach Road, 29-11 South Beach Tower, Singapore 189767.

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

**FISHER CLINICAL SERVICES UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2023 (CONTINUED)****15 Investments (continued)**

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Fisher Clinical Services PTE Limited	Singapore	Ordinary	100.00%	100.00%

**Subsidiary undertakings**

*Fisher Clinical Services PTE Limited*

The principal activity of Fisher Clinical Services PTE Limited is Trading.

**16 Inventories**

	2023	2022
	£ 000	£ 000
Raw materials and consumables	<u>1,120</u>	<u>882</u>

**Impairment of inventories**

The amount of impairment loss included in profit or loss is £106,308 (2022 - £122,213).

**17 Debtors**

Due within one year	Note	2023	2022
		£ 000	£ 000
Trade debtors		53,457	50,075
Amounts owed by group undertakings		17,604	13,844
Other debtors		-	21
Deferred contract costs		605	517
Deferred tax assets	20	-	781
Accrued income		9,464	21,390
Prepayments		<u>632</u>	<u>389</u>
		<u>81,762</u>	<u>87,017</u>

Trade debtors are stated after provision for bad debt of £296,000 (2022: £104,000).

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 17 Debtors (continued)

##### Amounts owed by group undertakings

Within the amounts owed by group undertakings is a balance of £11,120,834 (2022: £9,662,695) which represents the in-house bank account balance, on which quarterly interest at a rate of SONIA plus 0.5% is received. This is repayable on demand at any given time.

	2023 £ 000	2022 £ 000
<b>Due after one year</b>		
Deferred contract costs	-	231
	<u>-</u>	<u>231</u>

#### 18 Creditors

	Note	2023 £ 000	2022 £ 000
<b>Due within one year</b>			
Loans and borrowings	19	4	8
Trade creditors		3,931	4,609
Amounts owed to group undertakings		14,611	15,800
Social security and other taxes		910	877
Other payables		658	429
Accruals		10,120	12,796
		<u>30,234</u>	<u>34,519</u>
<b>Due after one year</b>			
Loans and borrowings	19	-	4
Deferred income		-	475
Amounts owed to group undertakings		12,520	12,520
Deferred tax liability		425	-
		<u>12,945</u>	<u>12,999</u>

##### Amounts owed to group undertakings

The amounts owed to group undertakings includes:

- Loans of £12,519,938 (2022: £12,519,938) the loans are denominated in GBP, are unsecured and bear interest at SONIA repayable on demand. Interest is charged at LIBOR+ 5.7243%.
- Cash owed under the cash sweep agreement of 11,120,834 (2022: £9,662,695). The management company Life Technologies Finance Limited, shall effect quarterly the calculation for distributions of debit interest or credit interest at rate of SONIA+0.5% among the parties and settle this accordingly on the in-house bank accounts of the participant with the management company. It is repayable on demand.

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 18 Creditors (continued)

##### Amounts owed to group undertakings (continued)

- Intercompany trade payables of £14,611,000 (2022: £15,800,000) which are unsecured and repayable on demand.

#### 19 Loans and borrowings

	2023 £ 000	2022 £ 000
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	4

#### 20 Deferred tax

	2023 £ 000	2022 £ 000
Accelerated capital allowances	(800)	449
Other timing differences	375	332
Deferred tax asset/(liability)	(425)	781

#### 21 Financial instruments

	Note	2023 £ 000	2022 £ 000
<b>Financial assets that are debt instruments measured at amortised cost</b>			
Cash and short-term deposits		110	2,824
Trade receivables	17	53,457	50,075
Amounts owed by group undertakings	17	17,604	13,844
Other receivables	17	-	21
Accrued income	17	9,464	21,390
Prepayments	17	632	389
		<u>81,267</u>	<u>88,543</u>

**FISHER CLINICAL SERVICES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2023 (CONTINUED)**

**21 Financial instruments (continued)**

	Note	2023 £ 000	2022 £ 000
<b>Financial liabilities measured at amortised cost</b>			
Trade payables	18	3,931	4,609
Amounts owed to group undertakings	18	27,131	28,320
Other payables	18	658	429
Loans and borrowings	18	4	12
Accrued expenses	18	10,120	12,796
		<u>41,844</u>	<u>46,166</u>

**22 Called up share capital**

**Allotted and fully paid shares**

	2023		2022	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>

## FISHER CLINICAL SERVICES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 23 Dividends

	2023 £ 000	2022 £ 000
Interim dividends	<u>(70,000)</u>	<u>(45,000)</u>
Total dividends	<u><u>(70,000)</u></u>	<u><u>(45,000)</u></u>

#### 24 Contingent assets and liabilities

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. No liability is expected to arise under this arrangement.

Fisher Clinical Services UK Limited have given a deferment bank guarantee in respect of future duty payable. At 31 December 2023 the company guaranteed £900,000 (2022: £900,000) to HM Revenue and Customs.

#### 25 Capital and other commitments

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

	2023 £ 000	2022 £ 000
<b>Plant and machinery</b>		
Within one year	126	34
Within two to five years	<u>155</u>	<u>180</u>
	<u><u>281</u></u>	<u><u>214</u></u>

The company has no other off-balance sheet arrangements.

#### 26 Related party transactions

See Note 8 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 Group.

#### 27 Controlling parties

The company's immediate parent undertaking is Fisher Scientific UK Holding Company 2 whose registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT.

## **FISHER CLINICAL SERVICES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **27 Controlling parties (continued)**

The ultimate parent undertaking and controlling party is Thermo Fisher Scientific Inc. which is the largest and smallest group to consolidate these financial statements. The company is incorporated in the United States of America and its common stock is listed on the New York Stock Exchange. Copies of the financial statements of the ultimate parent company are publicly available and can be obtained from its headquarters at 168 Third Avenue, Waltham, MA 02451, USA.

#### **28 Post balance sheet events**

There were no adjusting events arising after the financial period.