

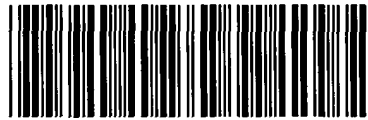
VWR Jencons USA Limited

**Annual report and financial
statements**

Registered number 06555715

31 December 2016

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Strategic report

Business review

The company acts solely as a holding company for the acquisition of companies within the VWR group.

The company acquired the entire share capital of the following companies during the year.

On 6th January 2016, the company acquired the entire share capital of Therapak Corporation Inc for \$34.8m, a company incorporated in the USA who carry out kitting activities to support customers within the clinical trials business area.

On 31st May 2016, the company acquired the entire share capital of VWR Chemicals LLC from a fellow VWR group company in a share for share exchange and recorded the transaction at the book value of the previous owner's cost of investment of \$33.7m. VWR Chemicals LLC is a company incorporated in the USA whose primary business is the manufacture and distribution of chemicals.

On 1st July 2016 the company acquired the entire share capital of PAW Bioscience Products Inc for \$15.2m, inclusive of acquisition costs, a company incorporated in the USA who are a distributor and manufacturer of single use connectors, components and systems for the biotech, biopharmaceutical and diagnostics industries.

Finally on 2nd November 2016 the company acquired the entire share capital of Reliable Biopharmaceutical LLC for a value of \$41.9m, a company incorporated in the USA whose primary business is the manufacture of high quality active pharmaceutical ingredients.

As a result of such activities the results of the business reflect primarily the costs of acquisitions together with any distributions received from subsidiaries undertakings and costs of financing. Given the nature and location of the acquisitions the directors have concluded that the appropriate functional currency of the entity should be defined in USD. The investments held on the balance sheet as at 31 December 2015 have been translated from GBP to USD at the 1 January 2016 exchange rate to reflect the change in functional currency.

The company has incurred a loss of \$1,680,000 (2015: \$Nil) in the year as shown on page 5 in the profit and loss account.

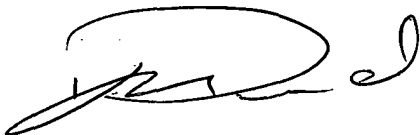
Principal risks and uncertainties

The principal risk of the company is the carrying value of its investments. The performance on the underlying subsidiaries is periodically reviewed in order to mitigate this risk.

Key performance indicators

The company has not identified any key performance indicators due to the nature of its operations as a holding company.

By order of the board



K Pulford

Company Secretary

Hunter Boulevard
Magna Park
Lutterworth
Leicestershire
LE17 4XN

17 November 2017

Directors' report

The directors present their report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the Company during the period was that of a holding company.

Results

The result for the period after tax amounted to a loss of \$1,773,000 (2015: \$Nil).

Proposed dividend

The directors do not recommend the payment of a dividend (2015: \$Nil).

Directors

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

W P Hogan
H Russmann
J Kalinovich

Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information of which the group's auditor are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditor are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board:



K Pulford

Company Secretary

Hunter Boulevard
Magna Park
Lutterworth
Leicestershire
LE17 4XN

17 November 2017

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK generally accepted accounting practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of VWR Jencons USA Limited

We have audited the financial statements of VWR Jencons USA Limited for the year ended 31 December 2016 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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.

Colin Brearley (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

St Nicholas House
Park Row
Nottingham
NG1 6FQ

20 November 2017

Profit and loss account
for the year ended 31 December 2016

	<i>Note</i>	2016 \$000	2015 \$000
Administrative expenses		(47)	-
Operating loss		(47)	-
Income from shares in group undertakings		-	-
Interest payable and similar expenses	4	(1,633)	-
Loss before taxation		(1,680)	-
Tax on loss	5	-	-
Loss for the financial year		(1,680)	-

All results derive from continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of other comprehensive income has been presented.

The accompanying notes form part of the financial statements.

Balance sheet
at 31 December 2016

	Note	2016		2015	
		\$000	\$000	\$000	\$000
Fixed assets					
Investments	6		140,179		14,528
			<u> </u>		<u> </u>
Current assets					
Debtors		-		-	
Cash at bank and in hand		-		-	
		<u> </u>		<u> </u>	
Creditors: amounts falling due within one year	7	(1,053)		-	
		<u> </u>		<u> </u>	
Net current liabilities			(1,053)		-
			<u> </u>		<u> </u>
Total assets less current liabilities			139,126		14,528
			<u> </u>		<u> </u>
Creditors: amounts falling due after more than one year	8	(92,555)		-	
		<u> </u>		<u> </u>	
Net assets			46,571		14,528
			<u> </u>		<u> </u>
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	11	-		-	
Share premium account	11	46,622		12,899	
Profit and loss account		(51)		1,629	
		<u> </u>		<u> </u>	
Shareholders' funds			46,571		14,528
			<u> </u>		<u> </u>
			<u> </u>		<u> </u>

These financial statements were approved by the board of directors on 17 November 2017 and were signed on its behalf by:



WP Hogan
Director

Company registered number: 06555715

Statement of changes in equity

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
Balance at 1 January 2015	-	-	1,629	1,629
Total comprehensive income for the period				
Profit or loss	-	-	-	-
Transactions with owners, recorded directly in equity				
Issue of shares	-	-	-	-
Share premium	-	12,899	-	12,899
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	12,899	1,629	14,528
Balance at 31 December 2015	-	12,899	1,629	14,528
	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
Balance at 1 January 2016	-	12,899	1,629	14,528
Total comprehensive income for the period				
Loss for the period	-	-	(1,680)	(1,773)
Transactions with owners, recorded directly in equity				
Issue of shares	-	-	-	-
Share premium	-	33,723	-	33,723
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	33,723	-	33,723
Balance at 31 December 2016	-	46,622	(51)	46,571

Notes

(forming part of the financial statements)

1 Accounting policies

VWR Jencons USA Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK. The registered number is 06555715 and the registered address is Hunter Boulevard, Magna Park, Lutterworth, Leicestershire, LE17 4XN.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is US Dollars. All amounts in the financial statements have been rounded to the nearest \$1,000.

The Company’s immediate parent undertaking, VWR Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of VWR Corporation are prepared in accordance with the generally accepted accounting principles adopted in the United States of America and are available to the public and may be obtained from VWR Corporation, Radnot Corporate Centre, Building One, Suite 200, PO Box 6660100, Matsonford Road, Radnor PA 19087 or by accessing the United States Securities and Exchange Commission’s EDGAR filing website (www.sec.gov).

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of VWR Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

During the financial year, the Company made multiple acquisitions. As a result of such activities, the results of the business reflect primarily the costs of acquisitions together with any distributions received from its subsidiaries undertakings and costs of financing those acquisitions. Given the nature and location of the acquisitions the directors have concluded that the appropriate functional currency of the entity is USD. The balance sheet accounts as at 31 December 2015 have been translated from GBP to USD at the 1 January 2016 exchange rate to reflect the change in functional currency.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

1.2. Going concern

The directors have prepared the financial statements of the Company on a going concern basis. Furthermore, VWR Jencons USA Limited has received a commitment from VWR Corporation, the ultimate parent company, to provide continued financial and other support as necessary, for at least 12 months from the date of approval of these financial statements, to enable it to continue to trade and meet its obligations. As such, the directors have formed the view that, at the time of approving the financial statements, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Notes (continued)

1 Accounting policies (continued)

1.3. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4. Basic financial instruments

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

1.5. Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs, the company tests the impairment of goodwill by determining the recoverable amount of the entity in its entirety, including the integrated acquired operations.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

Notes (continued)

1 Accounting policies (continued)

1.5 Impairment (continued)

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Expenses

Interest payable

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Expenses and auditor's remuneration

Auditor's remuneration:

	2016	2015
	\$000	\$000
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of these financial statements	7	3
	<u>7</u>	<u>3</u>

The audit fee is borne by VWR International Limited, a member of the VWR Group.

3 Staff numbers and costs

The company had no employees other than the directors, who did not receive any remuneration for their services to the Company during the year.

Notes (continued)

4 Interest payable and similar charges

	2016 \$000	2015 \$000
Interest on loan from group undertakings	1,633	-
	1,633	-
Total other interest payable and similar charges	1,633	-

5 Taxation

Total tax expense recognised in the profit and loss account and equity

	2016		2015	
	\$000	\$000	\$000	\$000
<i>Current tax</i>				
Current tax on income for the period	-		-	
Adjustments in respect of prior periods	-		-	
	-		-	
Total current tax		-		-
<i>Deferred tax</i>				
Origination and reversal of timing differences	-		-	
Change in tax rate	-		-	
	-		-	
Total deferred tax		-		-
		-		-
Total tax		-		-

Reconciliation of effective tax rate

	2016 \$000	2015 \$000
Loss for the year	(1,680)	-
Total tax expense	-	-
	(1,680)	-
Loss excluding taxation	(1,680)	-
Tax using the UK corporation tax rate of 20.00% (2015:20.25%)	(336)	-
Group relief	327	-
Change in tax rate	-	-
Non-deductible expenses	9	-
	-	-
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was announced in the Budget on 16 March 2016 and substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly.

Notes (continued)

6 Fixed asset investments

	Shares in group undertakings \$000
Cost	
At beginning of year	14,528
Additions	125,651
	<hr/>
At end of year	140,179
	<hr/> <hr/>
Provisions	
At beginning and end of year	-
	<hr/> <hr/>
Net book value	
At 31 December 2016	140,179
	<hr/> <hr/>
At 31 December 2015	14,528
	<hr/> <hr/>

On 6th January 2016, the company acquired the entire share capital of Therapak Corporation Inc for \$34.8m, a company incorporated in the USA who carry out kitting activities to support customers within the clinical trials business area.

On 31st May 2016, the company acquired the entire share capital of VWR Chemicals LLC from a fellow group company in a share for share exchange and recorded the transaction at the book value of the previous owner's cost of investment of \$33.7m. VWR Chemicals LLC is a company incorporated in the USA whose primary business is the manufacture and distribution of chemicals.

On 1st July 2016 the company acquired the entire share capital of PAW Bioscience Products LLC for \$15.2m, inclusive of acquisition costs, a company incorporated in the USA who are a distributor and manufacturer of single use connectors, components and systems for the biotech, biopharmaceutical and diagnostics industries.

Finally on 2nd November 2016 the company acquired the entire share capital of Reliable Biopharmaceutical LLC for a value of \$41.9m, a company incorporated in the USA whose primary business is the manufacture of high quality active pharmaceutical ingredients.

The companies in which the company's interest at the year end is more than 20% are as follows:

	Aggregate of capital and reserves \$000	Profit/(loss) for the year \$000	Country of incorporation	Class of shares held	Ownership 2016	Ownership 2015
Jencons LLC	2,095	18	USA	Ordinary	100%	100%
Purification Technologies	-	-	USA	Ordinary	na	100%
VWR Chemicals LLC	58,011	(2,761)	USA	Ordinary	100%	-
PAW Bioscience Products LLC	19,286	490	USA	Ordinary	100%	-
Reliable Biopharmaceutical LLC	43,141	(646)	USA	Ordinary	100%	-
Therapak LLC	61,103	3,870	USA	Ordinary	100%	-

The registered address for all the entities listed above is Radnor Corporate Centre, Building One, Suite 200, PO Box 6660100, Matsonford Road, Radnor PA 19087.

Notes (continued)

6 Fixed asset investments (continued)

Effective on 29th July 2016, Purification Technologies was merged into VWR Chemicals LLC with VWR Chemicals LLC being the surviving entity.

7 Creditors: amounts falling due within one year

	2016 \$000	2015 \$000
Amounts owed to group undertakings	1,053	-
	<u>1,053</u>	<u>-</u>

8 Creditors: amounts falling after more than one year

	2016 \$000	2015 \$000
Amounts owed to group undertakings	92,555	-
	<u>92,555</u>	<u>-</u>

9 Interest bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2016 \$000	2015 \$000
Creditors falling due after more than one year		
Amounts owed to group undertakings	92,555	-
	<u>92,555</u>	<u>-</u>
Creditors falling due within less than one year		
Amounts owed to group undertakings	1,053	-
	<u>1,053</u>	<u>-</u>

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2016 \$000	2015 \$000
Amounts owed to group undertakings due after more than one year	USD	LIBOR plus 3.25%	January 2017	At maturity date	92,555	-
					<u>92,555</u>	<u>-</u>

The outstanding interest bearing loans are listed on the Channel Islands Stock Exchange.

Notes *(continued)*

10 Financial Instruments

The carrying amounts of the financial assets and liabilities include:

	2016	2015
	\$000	\$000
Assets measured at amortised cost		
Liabilities measured at amortised cost	-	-
	93,608	-
	<u> </u>	<u> </u>

11 Capital and reserves

Share capital

	Ordinary shares	
	2016	
In numbers of shares		
On issue at 1 January		2
Issued in connection with the acquisition of VWR Chemicals LLC		1
		<u> </u>
On issue at 31 December – fully paid		3
		<u> </u>
	2016	2015
	\$000	\$000
<i>Allotted, called up and fully paid</i>		
3 (2015: 2) ordinary shares of \$1 each	-	-
	<u> </u>	<u> </u>
Shares classified in shareholders' funds	-	-
	<u> </u>	<u> </u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

In the year \$33,723,000 of share premium was created from the acquisition of the entire share capital of VWR Chemicals LLC in exchange for one share in the Company. The investment was accounted for at book value of the previous owner's cost of investment on the date of acquisition.

12 Ultimate parent company and parent company of larger group

VWR Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of VWR Corporation are prepared in accordance with the generally accepted accounting principles adopted in the United States of America (US GAAP) and are available to the public and may be obtained from VWR Corporation, Radnor Corporate Centre, Building One, Suite 200, PO Box 6660100, Matsonford Road, Radnor PA 19087 or by accessing the United States Securities and Exchange Commission's EDGAR filing website (www.sec.gov).

Notes *(continued)*

13 Subsequent events

Subsequent to the year end, the company's ultimate parent company, VWR Corporation ("VWR") has entered into an agreement under which VWR and its subsidiaries would be acquired by a third party, Avantor Inc ("Avantor"). The agreement followed the unanimous approval by the Board of Directors of both VWR and Avantor. Completion of the transaction is subject certain regulatory clearances, VWR shareholder approval and other customary closing conditions and is expected to complete in the fourth quarter of 2017. There is no impact on the financial statements of the company for the year ended 31 December 2016.