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Company Registration No 04154721 (England and Wales)

LI-COR BIOSCIENCES UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

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LI-COR BIOSCIENCES UK LIMITED

COMPANY INFORMATION

Directors	G L Biggs G McMurdo D Hile
Secretary	G L Biggs
Company number	04154721
Registered office	St Johns Innovation Centre Cowley Road Cambridge CB4 0WS
Auditors	Ensors 2nd Floor, The Platinum Building St John's Innovation Park Cowley Road Cambridge CB4 0DS

LI-COR BIOSCIENCES UK LIMITED

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LI-COR BIOSCIENCES UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The directors present their report and financial statements for the year ended 31 October 2011

Principal activities
The principal activity of the company during the year was the sale of instrument systems into the biotechnology and environmental markets

Directors
The following directors have held office since 1 November 2010

G L Biggs
G McMurdo
D Hile

Charitable donations	**2011**	**2010**
	£	**£**
During the year the company made the following payments		
Charitable donations	1,990	1,450

Auditors
Ensors are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board

G McMurdo

Director

1ST December 2011

LI-COR BIOSCIENCES UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LI-COR BIOSCIENCES UK LIMITED

We have audited the financial statements of Li-Cor Biosciences UK Limited for the year ended 31 October 2011 set out on pages 5 to 11 The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LI-COR BIOSCIENCES UK LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Paul Williams (Senior Statutory Auditor)
for and on behalf of Ensors

1 December 2011

Chartered Accountants
Statutory Auditor

2nd Floor, The Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

LI-COR BIOSCIENCES UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2011

	Notes	2011 £	2010 £
Turnover	2	3,332,588	2,784,451
Cost of sales		(1,939,036)	(1,572,264)
Gross profit		1,393,552	1,212,187
Administrative expenses		(1,049,186)	(909,462)
Operating profit	3	344,366	302,725
Other interest receivable and similar income	4	1,070	270
Profit on ordinary activities before taxation		345,436	302,995
Tax on profit on ordinary activities	5	(87,310)	(68,699)
Profit for the year	11	258,126	234,296

LI-COR BIOSCIENCES UK LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6		9,760		1,914
Current assets					
Stocks		123,061		105,218	
Debtors	7	477,117		325,690	
Cash at bank and in hand		1,248,473		1,069,076	
		1,848,651		1,499,984	
Creditors amounts falling due within one year	8	(441,425)		(343,038)	
Net current assets			1,407,226		1,156,946
Total assets less current liabilities			1,416,986		1,158,860
Capital and reserves					
Called up share capital	10		1,086,000		1,086,000
Profit and loss account	11		330,986		72,860
Shareholders' funds			1,416,986		1,158,860

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 1st December 2011

G McMurdo
Director

Company Registration No 04154721

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1 3 Turnover

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services to customers

System sales are recognised upon delivery to the customer Service contract income is recognised at equal monthly instalments over the term of the service contract

1 4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Office and computer equipment	33 33% pa on a straight line basis
Fixtures and fittings	20% pa on a straight line basis

1 5 Stock

Stock is valued at the lower of cost and net realisable value Provision is made for obsolete and slow moving items

1 6 Pensions

The company operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1 Accounting policies **(continued)**

1 7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1 8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to profit and loss account

2 Turnover

In the year to 31 October 2011 38 00% (2010 - 42 00%) of the company's turnover was to markets outside the United Kingdom

3 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	1,207	1,930
Auditors' remuneration	5,250	5,750

4 Investment income

	2011	2010
	£	£
Bank interest	1,070	259
Other interest	-	11
	1,070	270

5 Taxation	2011	2010
	£	£
Domestic current year tax		
U K corporation tax	87,544	33,268
Adjustment for prior years	(234)	431
Total current tax	87,310	33,699
Deferred tax		
Deferred tax adjustment	-	35,000
	87,310	68,699

6 Tangible fixed assets

	Office and computer equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 November 2010	32,927	7,480	40,407
Additions	9,053	-	9,053
At 31 October 2011	41,980	7,480	49,460
Depreciation			
At 1 November 2010	31,013	7,480	38,493
Charge for the year	1,207	-	1,207
At 31 October 2011	32,220	7,480	39,700
Net book value			
At 31 October 2011	9,760	-	9,760
At 31 October 2010	1,914	-	1,914

7 Debtors	2011 £	2010 £
Trade debtors	462,645	309,827
Other debtors	14,472	15,863
	477,117	325,690

8 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors	4,007	3,489
Amounts owed to group undertakings and undertakings in which the company has a participating interest	166,152	100,101
Taxation and social security	112,867	57,463
Other creditors	158,399	181,985
	441,425	343,038

9 Pension costs

Defined contribution

The company operates a defined contribution pension scheme on behalf of certain employees The assets of the scheme are held separately from those of the company in independently administered funds The company has no potential liability other than for the payment of these commitments

No amounts were prepaid or owing at the year end

	2011 £	2010 £
Contributions payable by the company for the year	530	300

10 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
1,086,000 Ordinary shares of £1 each	1,086,000	1,086,000

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2010	72,860
Profit for the year	258,126
Balance at 31 October 2011	330,986

12 Control

The ultimate parent company is LI-COR Inc, a company incorporated in the United States of America

LI-COR Inc prepare consolidated accounts which include LI-COR Biosciences UK Limited Copies of the consolidated accounts can be obtained from LI-COR Inc, 4647 Superior Street, Lincoln, Nebraska 68504, USA

The company is under the control of W Biggs who, together with members of his close family, controls the company by virtue of a controlling interest of 99 6% of the issued ordinary share capital of the parent company, LI-COR Inc

13 Related party relationships and transactions

As the company is a wholly owned subsidiary of LI-COR Inc, it has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with other group undertakings

The company maintains account balances with its fellow group undertakings

At 31 October 2011
The company owed LI-COR Inc £nil (2010 - £nil)
The company owed LI-COR GmbH, a fellow subsidiary, £166,152 (2010 - £100,101)