

APG HOLDING COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

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APG HOLDING COMPANY LIMITED

COMPANY INFORMATION

Directors

M Ettinger
S Paladino
H Redding
W Siegel

Registered number

09841921 (England and Wales)

Registered office

4th Floor
1 Portland Place
London
W1B 1PN

Independent auditors

BDO LLP
55 Baker Street
London
W1U 7EU

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2016**

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

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The directors who served during the year were:

M Ettinger
S Paladino
H Redding
W Siegel

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2016**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21 September 2017 and signed on its behalf.



H Redding
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APG HOLDING COMPANY LIMITED

We have audited the financial statements of APG Holding Company Limited for the year ended 31 October 2016, which comprise the Income Statement, the Statement of Financial Position and the Statement of Changes in Equity. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 on page 1, 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 Financial Reporting Council'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/apb/scope/UKNP.

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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APG HOLDING COMPANY LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

BDO LLP

Jason Goodhind (Senior Statutory Auditor)

for and on behalf of
BDO LLP, statutory auditor
London
United Kingdom

21 September 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127)

APG HOLDING COMPANY LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £
Administrative expenses		(5,000)
Operating (loss) before tax		<u>(5,000)</u>
Tax on (loss) on ordinary activities		1,000
(Loss) for the year		<u><u>(4,000)</u></u>

The notes on pages 8 to 12 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2016

	Note	2016 £
Fixed assets		
Investments		12,563,425
		<u>12,563,425</u>
Current assets		
Debtors	1,000	
	<u>1,000</u>	
Creditors: amounts falling due within one year	(4,999)	
Net current (liabilities)		<u>(3,999)</u>
Total assets less current liabilities		<u>12,559,426</u>
Net assets		<u><u>12,559,426</u></u>
Capital and reserves		
Called up share capital		1
Capital contribution reserve		12,563,425
Profit and loss account		(4,000)
		<u>12,559,426</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2017.


H Redding
Director

The notes on pages 8 to 12 form part of these financial statements.

APG HOLDING COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 26 October 2015	1	12,563,425	-	12,563,426
Loss for the year	-	-	(4,000)	(4,000)
At 31 October 2016	1	12,563,425	(4,000)	12,559,426

The notes on pages 8 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

1. General information

APG Holding Limited (the Company) is a private limited company incorporated in England and Wales on 25 October 2015 under the Companies Act 2006.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Henry Schein Inc. as at 31 December 2016 and these financial statements may be obtained from 135 Duryea Road, Melville, New York 11747.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated based on various factors including expectations of future events that are believed to be reasonable under the circumstances.

4. Operating (loss)

The operating (loss) is stated after charging:

Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements

2016
£

5,000

During the year, no director received any emoluments.

5. Auditors' remuneration

Audit's and non audit remuneration is paid by Henry Schein Inc., the Company's ultimate parent.

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

7. Taxation

	2016 £
Corporation tax	
Current tax on loss for the year	(1,000)
Total current tax	<u>(1,000)</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 20% as set out below:

	2016 £
(Loss) on ordinary activities before tax	(5,000)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(1,000)
Total tax credit for the year	<u>(1,000)</u>

Factors that may affect future tax charges

A reduction in the standard rate of UK corporation tax from 20% to 19% has been enacted and will take effect from 1 April 2017. A further reduction in the UK corporation rate to 17% from 1 April 2020 has also been enacted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	12,563,425
At 31 October 2016	12,563,425
Net book value	
At 31 October 2016	12,563,425

During the year, the Company acquired 100% of the shares in Project Prism LLC at a cost of £12,563,425 funded by a capital contribution from its parent company, Henry Schein Inc.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Project Prism LLC	United States of America	Ordinary Shares	100 %	Investment holding company

9. Debtors

	2016 £
Other debtors	1,000
	1,000

10. Creditors: Amounts falling due within one year

	2016 £
Amounts owed to group undertakings	4,999
	4,999

APG HOLDING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

11. Share capital

**2016
£**

Allotted, called up and fully paid

1 Ordinary share of £1

1

12. Related party transactions

The company is a member of the Henry Schein Inc. Group and during the year was under the control of Henry Schein Inc.

The company has taken advantage of the exemption by FRS 102 5.33 not to disclose transactions with members of the group headed by Henry Schein Inc. on the grounds that the company is included in the consolidated financial statements.

13. Post balance sheet events

There have been no significant events affecting the company since the year end.

14. Controlling party

Henry Schein Inc, incorporated and registered in the USA is the company's ultimate parent undertaking. Henry Schein Inc. is the largest and smallest group of which APG Holdings Limited is a member and for which group accounts are drawn up. Copies of Henry Schein Inc. group accounts are available from 135 Duryea Road, Melville, New York 11747.