Registered number: 09841921

APG HOLDING COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2017



COMPANY INFORMATION

Directors	M Ettinger S Paladino H Redding W Siegel
Registered number	09841921
Registered office	4th Floor 1 Portland Place London W1B 1PN
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

APG HOLDING COMPANY LIMITED

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DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2017

The directors present their report and the financial statements for the period ended 30 December 2017.

The period end date has been changed from 31 October to 30 December to be in line with other group companies' year end dates. The prior year financial statements reflect a period of 12 months' activity, compared to the current financial statements which report a period of 14 months. Therefore, the prior year numbers presented in the financial statements and related notes are not entirely comparable.

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 period 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 DECEMBER 2017

Auditors

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

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 25 September 2018 and signed on its behalf.



H Redding
Director

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

Opinion

We have audited the financial statements of APG Holding Company Limited ("the Company") for the period ended 30 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 December 2017 and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

misstatement in 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 in this regard.

Opinions on other matters 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 applicable legal requirements.

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 in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Jason Goodhind (Senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

26 September 2018

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 DECEMBER 2017

	Note	2017 £	*2016 £*
Administrative expenses		**(5,250)**	*(5,000)*
Operating loss	4	**(5,250)**	*(5,000)*
Tax on loss	7	**(1,000)**	*1,000*
Loss for the financial period		**(6,250)**	*(4,000)*

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 13 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 DECEMBER 2017

	Note		2017 £		*2016 £*
Fixed assets					
Investments	8		**12,563,425**		*12,563,425*
			12,563,425		*12,563,425*
Current assets					
Debtors	9	-		*1,000*	
		-		*1,000*	
Creditors	10	**(10,250)**		*(5,000)*	
Net current liabilities			**(10,250)**		*(4,000)*
Total assets less current liabilities			**12,553,175**		*12,559,425*
Net assets			**12,553,175**		*12,559,425*
Capital and reserves					
Called up share capital	11		**1**		*1*
Capital contribution reserve			**12,563,424**		*12,563,424*
Profit and loss account			**(10,250)**		*(4,000)*
			12,553,175		*12,559,425*

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 25 September 2018.

H Redding
Director

The notes on pages 9 to 13 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 DECEMBER 2017

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 26 October 2015	**1**	**12,563,424**	**-**	**12,563,425**
Loss for the period	-	-	(4,000)	(4,000)
At 1 November 2016	**1**	**12,563,424**	**(4,000)**	**12,559,425**
Loss for the period	-	-	(6,250)	(6,250)
At 30 December 2017	**1**	**12,563,424**	**(10,250)**	**12,553,175**

The notes on pages 9 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2017

1. General information

APG Holding Limited (the Company) is a private limited company incorporated in England and Wales 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 30 December 2017 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 Going concern

After making enquiries, the directors have confirmed that the Company will continue to be supported by the Group and have reasonable expectation that the Group has adequate resources to continue in operational existence for the forseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

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:

	2017	*2016*
	£	*£*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**5,250**	*5,000*

5. Auditors' remuneration

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

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2016 - £NIL)*.

7. Taxation

	2017 £	*2016* *£*
Current tax on loss for the year	-	*(1,000)*
Adjustments in respect of previous periods	**1,000**	-
Total current tax	**1,000**	*(1,000)*

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2016 - the same as)* the standard rate of corporation tax in the UK of 19.25% *(2016 - 20%)* as set out below:

	2017 £	*2016* *£*
Loss on ordinary activities before tax	**(5,250)**	*(5,000)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	**(1,011)**	*(1,000)*
Effects of:		
Adjustments to tax charge in respect of prior periods	**1,000**	-
Group relief	**1,011**	-
Total tax charge for the period	**1,000**	*(1,000)*

Factors that may affect future tax charges

A reduction in the standard rated of UK corporation tax to 17% from 1 April 2020 has been enacted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2017

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2016	**12,563,425**
At 30 December 2017	**12,563,425**
Net book value	
At 30 December 2017	**12,563,425**

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

	2017 £	*2016 £*
Other debtors	-	*1,000*
	-	*1,000*

10. Creditors: Amounts falling due within one year

	2017 £	*2016 £*
Amounts owed to group undertakings	**10,250**	*5,000*
	10,250	*5,000*

11. Share capital

	2017	*2016*
	£	£
Allotted, called up and fully paid		
1 *(2016 - 1)* Ordinary share of £1.00	**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 Holding Company 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.