

**REGISTERED NUMBER: 03364828 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 December 2017  
for  
IDEXX Technologies Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December  
2017**

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**IDEXX Technologies Limited**  
**Company**  
**Information**  
**for the Year Ended 31 December**  
**2017**

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**DIRECTORS:** J Studer  
B P McKeon  
W R Blanche Jr  
J D Chadbourne

**SECRETARY:** J Studer

**REGISTERED OFFICE:** Units 1B and 1C  
Newmarket Business Park  
Studlands Park Avenue  
Newmarket  
Suffolk  
CB8 7ER

**REGISTERED NUMBER:** 03364828 (England and Wales)

**AUDITORS:** The Fish Partnership Audit Services  
Statutory Auditor  
Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN

**Strategic Report  
for the Year Ended 31 December  
2017**

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The directors present their strategic report for the year ended 31 December 2017.

IDEXX Technologies Ltd. ("the Company") is a fully owned subsidiary of IDEXX UK Acquisition Limited. The ultimate parent company is IDEXX Laboratories Inc. The Company's activities include manufacture, distribution, sales & marketing of water diagnostic products.

**REVIEW OF BUSINESS**

Net sales for 2017 were £3,797,000, an increase of 11% over 2016.

Net profit (after tax) went up from net loss of £68,000 in 2016 to a net profit of £270,000 in 2017, which represents a significant increase. This evolution can be explained by:

- A drop through of higher net sales And the decrease of the standard costs due to freight on foam that was expedited due to quality issue in 2016
- As well as a lower cost on OEM purchased products, including Dynabeads.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors have assessed the Company's price, credit and liquidity risks all of which are considered to be low.

**FUTURE DEVELOPMENTS**

The Company has increased the number of personnel from 20 to 21. For coming years we expect to add personnel in selected areas while continuing to seek efficiency improvements to maintain expectations of continued business growth and leverage.

**ON BEHALF OF THE BOARD:**

J D Chadbourne - Director

26 September 2018

**Report of the Directors  
for the Year Ended 31 December  
2017**

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The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**DIVIDENDS**

Final dividends totalling £nil (2016: £150,000) were distributed in the year ended 31 December 2017.

The profit for the year, after taxation, amounted to £251,415 (2016: loss £67,931).

**RESEARCH AND DEVELOPMENT**

The company is committed to a continuing programme of research and development.

**FUTURE DEVELOPMENTS**

The directors anticipate no significant change in the company's activities in the foreseeable future. There have been no events since the end of the year requiring comment by the directors.

**DIRECTORS**

J Studer has held office during the whole of the period from 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

B P McKeon - appointed 22 January 2017

W R Blanche Jr and J D Chadbourne were appointed as directors after 31 December 2017 but prior to the date of this report.

J Morton ceased to be a director after 31 December 2017 but prior to the date of this report.

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the ultimate parent company.

**FINANCIAL INSTRUMENTS**

Basic financial instruments, 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 future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**Report of the Directors  
for the Year Ended 31 December  
2017**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

J D Chadbourne - Director

26 September 2018

**Statement of Directors' Responsibilities  
for the Year Ended 31 December  
2017**

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The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# Report of the Independent Auditors to the Members of IDEXX Technologies Limited

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## Opinion

We have audited the financial statements of IDEXX Technologies Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 31 December 2017 and of its profit 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.

## 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 Auditors' 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 in the Strategic Report, the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

**Opinion 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 Strategic Report and the Report of the Directors for the financial year for which
  - the financial statements are prepared is consistent with the financial statements; and
  - the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.
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# Report of the Independent Auditors to the Members of IDEXX Technologies Limited

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## **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 Strategic Report or the Report of the Directors.

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.

## **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 a Report of the Auditors 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 on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## **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 a Report of the Auditors 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.

Paul Laird (Senior Statutory Auditor)  
for and on behalf of The Fish Partnership Audit Services  
Statutory Auditor  
Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN

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28 September 2018

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Statement of Comprehensive Income  
for the Year Ended 31 December  
2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>	4	3,796,719	3,418,922
Cost of sales		<u>1,779,777</u>	<u>2,015,110</u>
<b>GROSS PROFIT</b>		2,016,942	1,403,812
Administrative expenses		<u>1,757,532</u>	<u>1,511,388</u>
		259,410	(107,576)
Other operating income		<u>9,589</u>	<u>(8,472)</u>
<b>OPERATING PROFIT/(LOSS)</b>		268,999	(116,048)
Interest receivable and similar income		<u>1,064</u>	<u>8,169</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	6	270,063	(107,879)
Tax on profit/(loss)	7	<u>87</u>	<u>(39,948)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		269,976	(67,931)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>269,976</u>	<u>(67,931)</u>

The notes form part of these financial statements

Statement of Financial Position  
31 December  
2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	9		269,960		203,865
<b>CURRENT ASSETS</b>					
Stocks	10	398,816		323,261	
Debtors	11	5,594,177		5,456,834	
Cash at bank		<u>382</u>		<u>931</u>	
		5,993,375		5,781,026	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>330,641</u>		<u>370,030</u>	
<b>NET CURRENT ASSETS</b>			<u>5,662,734</u>		<u>5,410,996</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,932,694		5,614,861
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(52,534)		-
<b>PROVISIONS FOR LIABILITIES</b>	15		-		(4,677)
<b>NET ASSETS</b>			<u>5,880,160</u>		<u>5,610,184</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		1,680		1,680
Share premium	17		169,320		169,320
Retained earnings	17		<u>5,709,160</u>		<u>5,439,184</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,880,160</u>		<u>5,610,184</u>

The financial statements were approved by the Board of Directors on 26 September 2018 and were signed on its behalf by:

J D Chadbourne - Director

**Statement of Changes in Equity  
for the Year Ended 31 December  
2017**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2016</b>	1,680	5,657,115	169,320	5,828,115
<b>Changes in equity</b>				
Dividends	-	(150,000)	-	(150,000)
Total comprehensive income	-	(67,931)	-	(67,931)
<b>Balance at 31 December 2016</b>	<u>1,680</u>	<u>5,439,184</u>	<u>169,320</u>	<u>5,610,184</u>
<b>Changes in equity</b>				
Total comprehensive income	-	269,976	-	269,976
<b>Balance at 31 December 2017</b>	<u>1,680</u>	<u>5,709,160</u>	<u>169,320</u>	<u>5,880,160</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December  
2017**

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**1. STATUTORY INFORMATION**

IDEXX Technologies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about IDEXX Technologies Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over the period of the lease
Plant and machinery	- Straight line over 3 - 5 years
Fixtures and fittings	- Straight line over 3 - 7 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December  
2017**

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**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments, 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 future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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

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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

~~The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.~~

**Notes to the Financial Statements - continued  
for the Year Ended 31 December  
2017**

**4. TURNOVER**

The turnover and profit (2016 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
United Kingdom	3,112,145	3,078,026
Overseas	<u>684,574</u>	<u>340,896</u>
	<u><u>3,796,719</u></u>	<u><u>3,418,922</u></u>

**5. EMPLOYEES AND DIRECTORS**

	2017 £	2016 £
Wages and salaries	984,728	801,868
Social security costs	103,425	83,477
Other pension costs	<u>61,132</u>	<u>43,618</u>
	<u><u>1,149,285</u></u>	<u><u>928,963</u></u>

The average number of employees during the year was as follows:

	2017	2016
Production staff	14	12
Administrative staff	<u>10</u>	<u>9</u>
	<u><u>24</u></u>	<u><u>21</u></u>

	2017 £	2016 £
Directors' remuneration	<u>-</u>	<u>-</u>

**6. PROFIT/(LOSS) BEFORE TAXATION**

The profit (2016 - loss) is stated after charging/(crediting):

	2017 £	2016 £
Hire of plant and machinery	57,830	51,205
Other operating leases	6,238	6,406
Depreciation - owned assets	85,804	66,629
Loss on disposal of fixed assets	859	-
Auditors' remuneration	14,880	10,080
Taxation compliance services	215	2,600
Foreign exchange differences	<u>(9,589)</u>	<u>8,472</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December  
2017**

**7. TAXATION****Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	4,851	(37,710)
Deferred tax	<u>(4,764)</u>	<u>(2,238)</u>
Tax on profit/(loss)	<u>87</u>	<u>(39,948)</u>

UK corporation tax has been charged at 19.25% (2016 - 20%).

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit/(loss) before tax	<u>270,063</u>	<u>(107,879)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19.247% (2016 - 20%)	51,979	(21,576)
Effects of:		
Expenses not deductible for tax purposes	960	1,294
Depreciation in excess of capital allowances	10,266	5,765
Utilisation of tax losses	(9,073)	14,517
RDEC tax credit	(49,281)	(37,710)
Deferred tax utilised	(4,764)	(2,238)
Total tax charge/(credit)	<u>87</u>	<u>(39,948)</u>

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015 that the main rate of corporation tax would be reduced from 20% to 19% from 1 April 2017. In addition as part of the Finance Act 2016, it was further reduced to 17% from 1 April 2020. This will affect the rate at which future UK current tax will be payable.

**8. DIVIDENDS**

	2017 £	2016 £
Ordinary shares shares of £0.01 each		
Final	<u>-</u>	<u>150,000</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December**  
**2017**

**9. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2017	476,532	228,937	125,505	830,974
Additions	95,595	19,265	37,898	152,758
Disposals	<u>(3,514)</u>	<u>(71,628)</u>	<u>(7,670)</u>	<u>(82,812)</u>
At 31 December 2017	<u>568,613</u>	<u>176,574</u>	<u>155,733</u>	<u>900,920</u>
<b>DEPRECIATION</b>				
At 1 January 2017	330,925	187,174	109,010	627,109
Charge for year	49,307	23,426	13,071	85,804
Eliminated on disposal	<u>(2,655)</u>	<u>(71,628)</u>	<u>(7,670)</u>	<u>(81,953)</u>
At 31 December 2017	<u>377,577</u>	<u>138,972</u>	<u>114,411</u>	<u>630,960</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>191,036</u>	<u>37,602</u>	<u>41,322</u>	<u>269,960</u>
At 31 December 2016	<u>145,607</u>	<u>41,763</u>	<u>16,495</u>	<u>203,865</u>

**10. STOCKS**

	2017 £	2016 £
Finished goods	<u>398,816</u>	<u>323,261</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Amounts owed by group undertakings	463,827	442,041
Other debtors	4,932,698	4,974,897
Corporation tax	175,355	37,710
Deferred tax asset	87	-
Prepayments and accrued income	<u>22,210</u>	<u>2,186</u>
	<u>5,594,177</u>	<u>5,456,834</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	119,900	86,569
Amounts owed to group undertakings	9,964	71,217
VAT	62,369	69,032
Other creditors	130	130
Accruals and deferred income	<u>138,278</u>	<u>143,082</u>
	<u>330,641</u>	<u>370,030</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December  
2017**

13.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		2017	2016
		£	£
	Accruals and deferred income	<u>52,534</u>	<u>-</u>
14.	<b>LEASING AGREEMENTS</b>		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2017	2016
		£	£
	Within one year	51,110	52,252
	Between one and five years	<u>115,900</u>	<u>167,076</u>
		<u>167,010</u>	<u>219,328</u>
15.	<b>PROVISIONS FOR LIABILITIES</b>		
			2016
			£
	Deferred tax		<u>4,677</u>
			Deferred tax
			£
	Balance at 1 January 2017		4,677
	Profit and loss account movement arising during year		<u>(4,764)</u>
	Balance at 31 December 2017		<u>(87)</u>
16.	<b>CALLED UP SHARE CAPITAL</b>		
	Allotted, issued and fully paid:		
	Number: Class:	Nominal value:	
			2017
			2016
			£
			£
	8,000 Ordinary shares	£0.01	80
	100,000 Ordinary 1 shares	£0.01	1,000
	60,000 A Ordinary shares	£0.01	600
			<u>1,680</u>
			<u>1,680</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December  
2017**

**17. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2017	5,439,184	169,320	5,608,504
Profit for the year	<u>269,976</u>		<u>269,976</u>
At 31 December 2017	<u><u>5,709,160</u></u>	<u><u>169,320</u></u>	<u><u>5,878,480</u></u>

**18. ULTIMATE PARENT COMPANY**

The immediate holding company is IDEXX UK Acquisition Limited and the ultimate holding company is IDEXX Laboratories Inc, a company incorporated in the USA. Copies of the group accounts incorporating the results of the company are available from IDEXX Inc, One Idexx Drive, Westbrook, Maine 04092, USA.

**19. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with and between wholly owned subsidiaries within the group.